Capital Markets Advisors, LLC
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TERM SHEET

ISSUER:	County of Monroe, New York (the "County")
ISSUE:	$50,000,000 Revenue Anticipation Notes – 2020 (the "Notes")
SALE DATE:	October 22, 2020
SALE TIME:	11:15 A.M. EST
DATE OF DELIVERY:	October 30, 2020
DATE OF MATURITY:	April 1, 2021
DELIVERY:	Through the offices of The Depository Trust Company ("DTC") or as otherwise mutually agreed upon by the County and the purchaser.
LEGAL OPINION:	To be provided by Orrick, Herrington & Sutcliffe LLP, Bond Counsel. The form of opinion of Bond Counsel is attached hereto as **Exhibit B**.
TAX-EXEMPT STATUS:	In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.
BIDDING REQUIREMENTS:	Sealed proposals, telephone proposals, fax proposals and proposals via iPreo's Parity Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date as herein indicated, for the purchase at not less than par and accrued interest of the Notes as herein described. No other form of electronic bidding services will be accepted. The number for telephone proposals is

(716) 662-3910. The number for FAX proposals is (716) 662-6684. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

Proposals may be submitted in accordance with this Term Sheet until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Term Sheet or adds additional conditions not set forth in the Term Sheet.

The County reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Term Sheet and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). 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.

Bids may be made for all or a portion of the Notes. The minimum bid shall be \$5,000,000. All bids less than \$5,000,000 will be rejected. Each bid must state: (i) the principal amount of the Notes to be purchased pursuant to such bid and (ii) in a multiple of one-hundredth ($1/100^{th}$) or one-eighth ($1/8^{th}$) of one percent, a rate of interest per annum which the Notes bid shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. Each bidder may submit one of 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.

If a facsimile bid is submitted, such Bid must be made on the "Proposal for Notes" accompanying the Term Sheet.

Unless all bids are rejected, the Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost. The right is reserved by the County to award to any bidder all or any part of the Notes which such bidder offers to purchase. If two or more such bidders offer the same lowest net interest cost, then the Notes will be awarded and sold to one of said bidders selected by the County's Director of Finance – Chief Financial Officer by lot from among all said bidders.

The right is further reserved by the Issuer to reject any or all bids, and any bid not complying with this Term Sheet 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 their proposals until two (2) 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.

BIDDING USING PARITY: 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 Term Sheet. 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 Term Sheet. 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 (716) 662-3910 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Term Sheet shall conflict with information provided by Parity, as 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.

AUTHORITY FOR AND PURPOSE OF ISSUE:

The Notes are issued pursuant to Section 25.00 of the Local Finance Law of the State, the Constitution and statutes of the State, and the County Charter. The County Legislature has delegated to the Director of Finance – Chief Financial Officer its power to sell and issue revenue anticipation notes, including the Notes.

The proceeds of the Notes will be used by the County to pay ordinary and current operating expenses properly payable out of the revenues in anticipation of which the Notes are issued. The Notes are being issued in anticipation of the receipt of (1) aid payments due from the Federal government for social services programs ($10,000,000); (2) aid payments due from the State government for social services programs ($25,000,000); and (3) payments due from the State government for Monroe Community Hospital ($15,000,000).

SECURITY FOR THE NOTES:

Each of the Notes which have been duly issued and paid for constitutes a contract between the County and the holder thereof.

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the County to levy taxes on real estate therefor.

Pursuant to Section 25.00 (g) of the State's Local Finance Law governing the County's issuance of the Notes, whenever the amount of revenue anticipation notes issued for a fiscal year against a specific type of revenue shall equal the estimated amount of such specific type of revenue in anticipation of the collection or receipt of which such notes shall have been issued, less the amount of such revenue actually received or collected, all of such revenue, as thereafter received or collected, shall be set aside in a special bank account to be used only for the payment of such revenue anticipation notes as they become due. Any municipality, school district or district corporation may make budgetary appropriations for the redemption of revenue anticipation notes whether or not required or otherwise authorized by law to do so. In the event such an appropriation is made, such municipality, school district or district corporation shall not be required to pay into the special account the proceeds of the specific type of revenue against which such notes were issued but such proceeds may be used in the manner provided by law or if there is no provision of law pertaining to the use of such proceeds, such proceeds shall be treated as surplus moneys for the fiscal year in which they are collected.

NO PRIOR REDEMPTION: The Notes will not be subject to redemption prior to their stated maturity.

DENOMINATIONS: Individual purchases of the Notes shall be made in denominations of $100,000 or integral multiples thereof.

FORM: The Notes will be issued in registered form, and, at the option of the purchaser, the Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

For those Notes issued as book-entry only notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. 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 at such interest rate. Principal of and interest on said Notes will be paid in 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.

CUSIP identification numbers will be printed on the book-entry only notes if Bond Counsel is provided with such number(s) 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. It shall be the responsibility of the County's Municipal Advisor to obtain CUSIP numbers for the Notes within one day after distribution of this Term Sheet. The County will not be responsible for any delay occasioned by the inability to deposit the Notes with DTC due to the failure of the County's Municipal Advisor to obtain such numbers and to supply them to the County in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of

CUSIP numbers on the Notes shall be paid for by the County. For those Notes issued in registered form, the County will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser.

BANK QUALIFICATION: The Notes will **NOT** be designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

ISSUE PRICE CERTIFICATE: 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(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) 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(s) 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(s) 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) **Hold 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 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 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 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 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 first price that 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 the requirement set forth in paragraph (b) above for each maturity of the Notes is satisfied, and

(d) 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 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 "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder 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). 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.

COVID 19:

The outbreak of COVID-19, a serious respiratory disease caused by a novel strain of coronavirus, which was first detected in China in December of 2019 and has since spread world-wide, was declared a pandemic by the World Health Organization on March 11, 2020.

Economic Impacts

The outbreak of COVID-19 has drastically affected travel, commerce and financial markets globally. As almost all nations have experienced a rise in infections and implemented containment measures that in the case of some nations (including the United States) have been drastic, economies have suffered in the extreme. The full impact is difficult to predict due to uncertainties regarding the duration and severity of the COVID-19 pandemic, but some economists have predicted that the short-term economic fallout will be worse than the 2008-09 global financial crisis. The World Trade Organization has estimated that world trade will fall by between 13% and 32% in 2020, and news outlets have reported on possibilities of supply chain problems as the pandemic spreads to different countries around the world.

While initially the hospitality and tourism industries were hardest hit, there is now widespread unemployment across all economic sectors in the United States. In the last two weeks of March and the first week of April 2020, almost 17 million Americans filed for unemployment, and it has been reported that this may not be an accurate count because of the number of persons who attempted to file but were unable to access the overloaded systems in certain states.

Uncertainty regarding the short, medium and long-term effects of the COVID-19 pandemic has caused extreme volatility across all financial markets, including the primary and secondary markets for municipal bonds. In the United States, Congress and the Federal Reserve have taken significant steps to backstop those markets and to provide much-needed liquidity, but they remain volatile. Under these conditions, holders of the Bonds are likely to have significantly more difficulty trading the Bonds on satisfactory terms, or at all.

Federal Response

The federal government has passed several pieces of legislation in response to the COVID-19 pandemic including the $2.3 trillion CARES Act, which attempts to address financial stability and liquidity issues through a variety of stimulus measures.

Stimulus Measures for Individuals and Businesses. Individual taxpayers who meet certain income limits will receive direct cash payments from the federal government. Unemployment rules have been changed to allow self-employed workers, independent contractors and others who would not normally qualify to receive benefits, and unemployment insurance recipients will receive an additional $600 per week payment for up to four months.

Businesses will benefit from various federal tax law changes, including a payroll tax credit. Air carriers and businesses critical to national security are eligible for direct loans and loan guarantees from the Treasury, and the Federal Reserve has received financial support for its lending programs. Smaller businesses have been incentivized to keep workers in their jobs through the Paycheck Protection Program (offering short-term loans that can be forgiven in whole or in part).

Stimulus Efforts for State and Local Governments. The CARES Act includes a $150 billion Coronavirus Relief Fund (CRF), which provides funds to states, tribal governments and local governments with populations exceeding 500,000. As Monroe County's population exceeds the minimum threshold, the County was allocated, and has already received, $129,433,145 from the CRF. This money is intended for programs that are necessary expenditures incurred due to the public health emergency resulting from the pandemic. This money is not intended to be used to directly account for revenue shortfalls due to the COVID-19 pandemic, but it may indirectly assist with revenue shortfalls in cases where the expenses that are being covered by this fund would otherwise create a further budget shortfall.

The CARES Act also includes an Education Stabilization Fund, which provides $30.75 billion for K-12 and higher education systems. There are three main forms of relief: $13.2 billion for K-12 schools that will be administered on a state-by-state basis, $14 billion for public and private colleges and universities, and $3 billion in emergency relief that governors may distribute to schools, colleges and universities that have been particularly affected by COVID-19 and the ensuing crisis.

Municipal Liquidity Facility. The Federal Reserve is establishing a new Municipal Liquidity Facility (MLF) that will offer up to $500 billion in direct federal lending. The MLF will purchase certain short-term debt from states, counties with at least two million residents and cities with at least one million residents. Importantly, these larger issuers may then use their own loan proceeds to make loans to smaller governmental units that would not otherwise qualify for this program. Proceeds may be used to help manage the cash flow impact of income tax deferrals resulting from an extension of income tax filing deadlines, potential reductions of tax and other revenues or increases in expenses related to or resulting from the pandemic, and requirements for the payment of principal and interest on outstanding obligations. It is not yet clear whether New York State will borrow from the MLF. If it does borrow, there is no mechanism or arrangement currently in place for the State to make loans to smaller governments within the State, although the MLF program does authorize this. It is uncertain at this point the extent to which, if at all, the County might ultimately be able to access short-term MLF loan funding through the State.

New York State Response

Executive Orders. Governor Cuomo has released a number of executive orders in response to the COVID-19 pandemic, including various mandates requiring "non-essential" employees to work from home. As of March 22, 100% of such "non-essential" employees have been mandated to work from home or take leave without accruals. Entities providing essential services or functions are not subject to the in-person work restriction, but may only operate at the minimal level necessary to provide such service or function. Local governments are exempt from the 100% requirements, however, they are required to have no more than 50% of employees working in-person.

State Budget. The City of New York has been the epicenter of the COVID-19 pandemic in the United States, and as a result the State has suffered (and expects to continue to suffer) significant revenue shortfalls and unanticipated expenses. At the time that the State budget was being finalized in early April, the Budget Director estimated that, due to COVID-19, the State would suffer an anticipated budget gap of $10-$15 billion.

To mitigate such a potential gap, the State's adopted budget for the fiscal year ending March 31, 2021 allows the State to reduce expenditures (including aid to local school districts and municipalities) if, during certain defined periods in 2020 (i.e. April 1 - April 30, May 1- June 30, and July 1 - December 31), tax receipts are lower than anticipated or disbursements from the State's general fund are higher than anticipated. In such a scenario, the State Budget Director will develop a plan to make spending reductions. The State Budget Director's plan would take effect automatically unless the Legislature passes its own plan within ten days. It is theoretically possible for such reductions to later be restored under certain circumstances.

While the impacts of COVID-19 on the global, federal, State and local economy cannot be predicted with any certainty, the pandemic will almost certainly have a significant adverse effect on the County's finances.

Monroe County Response

County Charter Section A8-5 provides as follows: "If at any time during the fiscal year it appears that available resources will be insufficient to meet the total amounts appropriated or it appears that the budget modifications in the current fiscal year will be necessary to avoid a deficit projected for a future fiscal year, the County Executive shall report to the County Legislature within thirty (30) days the estimated amount of the deficit, any remedial action taken or planned and any recommendations or further budget modifications necessary to avoid such deficit."

Accordingly, on May 22, 2020, the County Executive presented to the Legislature anticipated revenue losses related to the COVID-19 pandemic, which were estimated to be between $45.8 million and $81.5 million for the current calendar year. The anticipated revenue losses were comprised of the following amounts: (i) Sales Tax revenues of $15.8 million to $25.5 million; (ii) State Aid of $20 million to $40 million; (iii) Hotel Occupancy Tax of $2 million to $5 million; (iv) Fees and User Charges of $8 million to $14 million.

The County Executive also outlined remedial actions necessary to mitigate the revenue losses including a hiring freeze of all non-essential personnel, mid-year budget reductions across all County departments, reduction in spending on capital projects, and reduction of subsidies to other funds such as Solid Waste and the Hospital Fund.

Such remedial actions mitigate the projected deficit as follows: (i) savings of $19.5 million from hiring freezes of 400 non-essential County positions; (ii) mid-year budget reductions from County departments and existing budget reserves of $13.6 million; (iii) savings of $10 million by delaying cash capital transfers from the general fund to capital projects; (iv) savings of $4.5 million by reducing general fund subsidies to the solid waste and hospital funds; (v) savings of $9 million for Medicaid expense due to receiving a favorable Medicaid FMAP adjustment included in the Affordable Care Act and the Families First Coronavirus Response Act, H.R. 6202; (vi) application of $24.9 million of assigned and/or unassigned fund balance.

OFFICIAL STATEMENT: The County has **NOT** prepared an official statement in connection with the issuance of the Notes. The County last prepared an Official Statement in conjunction with the issuance of its $29,600,000 General Obligation Refunding Serial Bonds - 2020 dated May 13, 2020.

Please be advised that certain financial information and operating data, as well as information regarding certain material events that may occur from time to time, are filed by the County with respect to its bonds, in satisfaction of certain continuing disclosure undertaking agreements entered into pursuant to Securities and Exchange Rule 15c2-12, by periodically filing such information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system, currently found at http://emma.msrb.org/.

Information concerning the County is also available, upon request, from the County's Municipal Advisor, Capital Markets Advisors LLC.

CREDIT RATING: The Notes are not rated.

S&P Global Ratings ("S&P"), Moody's Investors Service ("Moody's) and Fitch Ratings ("Fitch") have assigned underlying ratings to the County's bonded debt of "A+", "A2" and "A", respectively.

ISSUER:
Mr. Robert Franklin
Director of Finance – Chief Financial Officer
County of Monroe
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39 West Main Street
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Telephone: (585) 753-1157

BOND COUNSEL:
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New York, New York 10019
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Telephone: (212) 506-5212

MUNICIPAL ADVISOR:
Rick Ganci
Capital Markets Advisors, LLC
4211 North Buffalo Street, Suite 19
Orchard Park, New York 14127
Telephone: (516) 487-9817

Dated: October 15, 2020

PROPOSAL FOR NOTES

Mr. Robert Franklin
Director of Finance – Chief Financial Officer
County of Monroe
c/o Capital Markets Advisors, LLC
4211 North Buffalo Street, Suite 19
Orchard Park, New York 14127

October 22, 2020

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

MONROE COUNTY, NEW YORK
$50,000,000 REVENUE ANTICIPATION NOTES – 2020
(the "Notes")

DATED: October 30, 2020

MATURITY DATE: April 1, 2021

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

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 Term Sheet, 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): ______________________________

EXHIBIT A

CASH FLOW STATEMENT

COUNTY OF MONROE
2020-2021 CASHFLOW ACTUAL/ESTIMATE FOR RAN
(000's Omitted)

	Actual Jan 20	Actual Feb 20	Actual Mar 20	Actual Apr 20	Actual May 20	Actual June 20	Actual July 20	Actual Aug 20	Actual Sept 20	Estimate Oct 20	Estimate Nov 20	Estimate Dec 20	Estimate Jan 21	Estimate Feb 21	Estimate Mar 21	Estimate Apr 21
Beginning Balance	107,787	135,224	334,724	418,181	359,830	284,632	226,788	264,998	190,541	229,667	158,553	148,991	84,628	87,022	302,090	375,882
Receipts																
Social Services Aid-Federal	14,599	22,723	7,421	7,892	-	3,301	3,627	3,565	19,467	11,086	10,845	8,272	8,000	15,486	8,512	6,731
Social Services Aid-State	4,996	30	2,809	1,865	-	21	1,385	-	8,970	5,585	4,933	4,268	3,290	1,752	9,129	1,865
Monroe Community Hospital	3,676	2,542	12,524	4,210	5,505	2,917	3,717	3,717	1,675	7,945	4,269	1,100	2,289	7,164	4,873	4,210
Other Receipts	101,454	351,508	150,834	95,925	70,317	96,655	118,922	65,289	89,232	127,372	83,674	72,976	92,407	363,464	157,815	108,730
Proceeds of RAN											50,000					
Total Receipts	**124,725**	**376,803**	**173,588**	**109,892**	**75,822**	**102,894**	**127,651**	**72,571**	**119,344**	**151,988**	**153,721**	**86,616**	**105,986**	**387,866**	**180,329**	**121,536**
Total Cash Available	232,512	512,027	508,312	528,073	435,652	387,526	354,439	337,569	309,885	381,655	312,274	235,607	190,614	474,888	482,419	497,418
Disbursements	**97,288**	**177,303**	**90,131**	**112,865**	**151,020**	**160,738**	**89,441**	**147,028**	**80,218**	**223,102**	**163,283**	**150,979**	**103,592**	**172,798**	**106,537**	**162,949**
Payment of RAN				55,000												50,000
Payment of RAN Interest				378												
Balance, End of Period	**135,224**	**334,724**	**418,181**	**359,830**	**284,632**	**226,788**	**264,998**	**190,541**	**229,667**	**158,553**	**148,991**	**84,628**	**87,022**	**302,090**	**375,882**	**284,469**

EXHIBIT B

FORM OF BOND COUNSEL OPINION

[DRAFT FORM OF APPROVING OPINION]

October 30, 2020

County of Monroe,
State of New York

Re: County of Monroe, New York
$50,000,000 Revenue Anticipation Notes - 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of $50,000,000 Revenue Anticipation Notes - 2020 (the "Obligation"), of the County of Monroe, New York (the "Obligor"), dated October 30, 2020, numbered ___, of the denomination of $50,000,000, bearing interest at the rate of _______% per annum, payable at maturity, and maturing April 1, 2021.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in 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 Obligation 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 (ii) refrain from taking any action which would cause interest on the Obligation 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 Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. We have not examined, reviewed or passed upon the accuracy, completeness or fairness of any factual information which may have been furnished to any purchaser of the Obligation by or on behalf of the Obligor and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP