

Capital Markets Advisors, LLC

Independent Financial Advisors

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TERM SHEET

ISSUER: Village of Buchanan (the "Village")
Westchester County, New York

ISSUE: \$1,387,600 Bond Anticipation Notes – 2021

SALE DATE: February 18, 2021 (11:00 a.m. prevailing time)

DATE OF ISSUE: March 4, 2021

DATE OF MATURITY: March 4, 2022

DELIVERY: Delivery of the Notes will be in Village of Buchanan, New York or Jersey City, New Jersey on or about March 4, 2021 or as otherwise mutually agreed upon by the Village and the purchaser.

CALL FEATURE: The Notes will not be subject to optional redemption prior to maturity.

LEGAL OPINION: Provided by The Law Offices of Jeffrey E. Storch.

NATURE OF OBLIGATION: The Notes are general obligations of the Village and the faith and credit of the Village shall be pledged for payment of the principal of and interest on the Notes, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, for payment of the principal of and interest on the Notes.

AUTHORITY FOR AND PURPOSE OF ISSUE:

The Notes shall be issued pursuant to the Constitution and the Laws of the State and bond resolutions adopted by the Village Board on their respective dates to finance the purposes detailed in the table below. Proceeds from the sale of the Notes in the amount of \$1,000,000 will be used to redeem the Village's Bond Anticipation Notes – 2020 maturing on March 5, 2021. Proceeds from the sale of the Notes in the amount of \$387,600 will be used to provide original financing as noted in the table below.

<u>Date Authorized</u>	<u>Original Issue Date</u>	<u>Purpose</u>	<u>Amount Outstanding</u>	<u>New Money</u>	<u>Amount to Notes</u>
12/17/19	03/06/20	Fourth Street Sewer Pump Station	\$1,000,000	\$ 0	\$1,000,000
02/02/21	03/04/21	Acquisition of a Fire-Fighting Vehicle	0	387,600	387,600
		Totals:	<u>\$1,000,000</u>	<u>\$387,600</u>	<u>\$1,387,600</u>

FORM: The Notes will be issued in registered form. 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.

If registered to the purchaser, the Notes will be issued in the form of a single Note certificate. 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, at their expense.

If the Notes are 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. Individual purchases of such registered Notes may be made in denominations of \$100,000, or integral multiples thereof, except for one necessary odd denomination. 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 Village 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 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 Village; 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. If the Notes are issued in DTC-registered form, the Village will act as Fiscal Agent for the Notes. The Village's contact information is as follows: Marcus Serrano, Interim Village Administrator, 236 Tate Avenue, Buchanan, NY 10511, 914-737-1033, e-mail: mserrano@villageofbuchanan.com

TAX EXEMPT STATUS:

Upon delivery of and payment for the Notes, the purchaser will be furnished, without cost, with the approving opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel to the Village, to the effect that the Notes are valid and legally binding general obligations of the Village, for the payment of which the Village has validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, for payment of the principal of and interest on the Notes. Said opinion of Bond Counsel will also state that assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and the Notes ARE "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code; (b) interest on the Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers; and (c) the scope of the engagement of The Law Offices of Jeffrey E. Storch, New York, New York, as Bond Counsel in relation to the Notes, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any

documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Notes.

THE NOTES **WILL** BE DESIGNATED AS QUALIFIED TAX-EXEMPT OBLIGATIONS PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

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 (516) 487-9818. The number for FAX proposals is (516) 487-2575. 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 Village 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 Village 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 must be made for all of the Notes. All bids less than \$1,387,600 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 (1/100th) or one-eighth (1/8th) 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 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.

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 Village 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 Village's Administrator 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 Village 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 Village 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 Village 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 Village is using Parity as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding for the Village's Notes. The Village 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 Village 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 Village's Municipal Advisor, Capital Markets Advisors, LLC at (516) 487-9818 (provided that the Village 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.

WINNING BIDDER

CERTIFICATE REQUIREMENTS: 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 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 Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the 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 Prices”) as of the date of the award.

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

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

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide 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:

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

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

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

(d) has or will include within any agreement among underwriters, any selling group agreement and each 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.

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 Financial 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.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

OFFICIAL STATEMENT:

The Village has not prepared an Official Statement in connection with the sale of the Notes.

FINANCIAL STATEMENTS:

The most recent audit of the Village can be obtained upon request to Capital Markets Advisors, LLC, the Village's Municipal Advisor, at (516) 487-9818.

BOND RATING:

The Village will not apply for a rating of the Notes. The Village's does not have an underlying rating.

ISSUER CONTACT:

Village of Buchanan
236 Tate Avenue
Buchanan, NY 10511
Attn: Marcus Serrano, Village Administrator
Phone: (914) 737-1033
E-mail: mserrano@villageofbuchanan.com

MUNICIPAL ADVISOR:

Capital Markets Advisors, LLC
11 Grace Avenue
Great Neck, New York 11021
Attn: Tom Vouzakis
Phone: (516) 487-9818
E-mail: tvouzakis@capmark.org

BOND COUNSEL:

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New York, NY 10177
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E-mail: jstorch@jeffstorchlaw.com

Dated: February 10, 2021

PROPOSAL FOR NOTES

Marcus Serrano
Village Administrator
Village of Buchanan
c/o Capital Markets Advisors, LLC
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Great Neck, New York 11021

TELEPHONE: (516) 487-9818

FACSIMILE: (516) 487-2575

VILLAGE OF BUCHANAN
WESTCHESTER COUNTY, NEW YORK

\$1,387,600
BOND ANTICIPATION NOTES – 2021
(the "Notes")

DATED: March 4, 2021

MATURITY DATE: March 4, 2022

	Amount	Interest Rate	Premium	Net Interest Cost*
Bid	\$ 1,387,600	%	\$	%

*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 Note therein described.

Please check 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 Offering Price Requirement
 - Follow the Offering Price Requirement

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

Tel. (Area Code): _____ Fax (Area Code): _____