

**Capital Markets Advisors, LLC**

*Independent Financial Advisors*  
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*Other locations:*  
Great Neck  
New York City  
Hopewell Junction  
Elmira

May 5, 2021

Faxed, Parity, or telephoned bids are requested by Capital Markets Advisors, LLC for the Village of Palmyra, Wayne County, New York, on **Tuesday, May 12, 2021** by 11:00 AM for a five-year bond issue that will be structured either as a statutory installment bond (“SIB”) with a five-year term and a fixed rate of interest or as five-year serial bonds:

**TERM SHEET**

**ISSUER:** Village of Palmyra (the “Village”)  
Wayne County, New York

**ISSUE:** \$137,000 General Obligation (Serial) Bonds, 2021 (the “Bonds”) (SIB or Serial Bonds)

**SALE DATE:** May 12, 2021

**SALE TIME:** 11:00 A.M. (Prevailing Time)

**DATE OF ISSUE:** May 27, 2021

**TYPE OF OBLIGATION(S):** Either a statutory installment bond (“local” closing only) or serial bonds (“local” or Depository Trust Company (“DTC”) closing). Bonds shall be issued as registered instruments.

**DATE(S) OF MATURITY:**

Principal Due <u>May 15th</u>	Principal <u>Amount Due</u>
2022	\$22,000
2023	25,000
2024	30,000
2025	30,000
2026	<u>30,000</u>
Total:	<u>\$137,000</u>

**INTEREST DUE:** May 15, 2022 and annually thereafter on May 15 (in the case of a SIB) or semi-annually thereafter on each May 15 and November 15 (in the case of serial bonds). The record date for the Bonds is the last business day of the calendar month preceding each interest payment date.

**SECURITY:** The Bonds are general obligations of the Village. The Village has pledged its faith and credit for the payment of the principal of and interest on the Bonds and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York (Tax Levy Limit Law).

**DELIVERY:** Local or via DTC. If issued as a SIB, a local closing will be utilized.

**FORM:** Registered/DTC format or SIB at purchaser’s option.

If registered to DTC, individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof, except for a necessary odd denomination maturing in 2022, which is or includes \$7,000. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds. Payments of principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds.

**LEGAL OPINION:** Opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, will be provided at closing.

**CALL FEATURE:** Non-callable

**DESIGNATION:** The Bonds **will** be designated and qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.

**AUTHORITY FOR AND PURPOSE OF ISSUE:** The Bonds are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law and the Education Law and pursuant to a bond resolution that was duly adopted by the Board of Trustees of the Village on April 5, 2021 following a vote of the qualified voters of the Village on March 9, 2021, authorizing the issuance of obligations of the Village in an aggregate maximum amount of \$137,000 for the purchase of a Dump Truck.

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

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

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

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds 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:

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

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent of the 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 5th business day after the date of the award of the Bonds, 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 Bonds to the public, together with the related pricing wires, 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 all of the Bonds at the Initial Reoffering Prices and provide the Village 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 Village and Bond Counsel information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Village and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that ten percent of each maturity of the Bonds 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 Bonds 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 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 Village and Bond Counsel a certificate (the “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Issue Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the 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 Issue 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 Term Sheet, 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 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). 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.

**OFFICIAL STATEMENT:**

The Village has **not** prepared an official statement in connection with the sale of the Bonds. Financial data is available from the Village’s Financial Advisor (see below) upon request.

**BOND RATING:**

The Bonds will not be rated.

Standard and Poor’s has previously assigned an underlying rating of “A” to the uninsured outstanding bonded indebtedness of the Village. This rating does not apply to the Bonds themselves.

**ISSUER CONTACT:**  
(PAYING AGENT)

Ms. Rebecca Wetherby  
Clerk - Treasurer  
Village of Palmyra  
144 E. Main St.  
Palmyra, NY 14522  
(315) 597-4849  
[vpalmyra@yahoo.com](mailto:vpalmyra@yahoo.com)

**BOND COUNSEL:**

Orrick, Herrington & Sutcliffe LLP  
51 West 52<sup>nd</sup> Street  
New York, NY 10019  
Attn: Douglas Goodfriend, Esq.  
(212) 506-5211  
[dgoodfriend@orrick.com](mailto:dgoodfriend@orrick.com)

**FINANCIAL ADVISOR:**

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Attn: Rick Ganci, Senior Vice President  
(716) 662-3910  
[rganci@capmark.org](mailto:rganci@capmark.org)

PROPOSAL FOR BONDS

Ms. Rebecca Wetherby  
Village Clerk/Treasurer  
Village of Palmyra  
c/o Capital Markets Advisors, LLC  
4211 N. Buffalo Rd., Suite 19  
Orchard Park, New York 14127

May 12, 2021

TELEPHONE: (716) 662-3910

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VILLAGE OF PALMYRA  
WAYNE COUNTY, NEW YORK

\$137,000 GENERAL OBLIGATION (SERIAL) BONDS, 2021  
(the "Bonds")

DATED: May 27, 2021

MATURITY DATE: May 15, 2022-2026

**5 Year Bond Rate (SIB):** \_\_\_\_\_ % ; or **Annual Rates (Serial Bonds) ;**

<u>Principal Due May 15<sup>th</sup></u>	<u>Principal Amount Due</u>	<u>Principal Due May 15<sup>th</sup></u>	<u>Principal Amount Due</u>	
2022	\$22,000	2022	\$22,000	_____ %
2023	25,000	2023	25,000	_____ %
2024	30,000	2024	30,000	_____ %
2025	30,000	2025	30,000	_____ %
2026	30,000	2026	30,000	_____ %

Premium, if any: \_\_\_\_\_

Net Interest Cost (%): \_\_\_\_\_

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Address of Bidder: \_\_\_\_\_

Telephone contact of Bidder (Area Code): \_\_\_\_\_

Facsimile contact of Bidder (Area Code): \_\_\_\_\_

**BID FORM CONTINUES ON NEXT PAGE**

Please select one of the following:

- Registered in Name of Bidder
- Book-Entry/DTC
- SIB

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):

- Book-Entry-Only registered to Cede & Co. (only in the case of serial bonds)
- Registered in the Name of the Purchaser
- SIB

Please check one of the following:

- We are purchasing the Bonds for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to:
  - Hold the Price
  - Follow the Price

The bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds:

- Yes
- No