

\$1,823,004*

**TOWN OF AMENIA
DUTCHESS COUNTY, NEW YORK**

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021

NOTICE OF PRIVATE COMPETITIVE BOND SALE

(QUALIFIED TAX-EXEMPT)(CALLABLE)

Proposals will be received and considered by the undersigned Supervisor of the Town of Amenia, Dutchess County, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (516) 364-9501, at the offices of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, until **11:00 A.M.**, Prevailing Time, on the **24th day of June, 2021**, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of

\$1,823,004* Public Improvement (Serial) Bonds, 2021 of said Town, dated July 8, 2021, and maturing in annual principal installments (subject to change as described herein) as follows: \$108,004 on July 1, 2022, \$110,000 on July 1, 2023, \$115,000 on July 1, 2024, \$115,000 on July 1, 2025, \$115,000 on July 1, 2026, \$115,000 on July 1, 2027, \$120,000 on July 1, 2028, \$120,000 on July 1, 2029, \$120,000 on July 1, 2030, \$125,000 on July 1, 2031, \$125,000 on July 1, 2032, \$130,000 on July 1, 2033, \$130,000 on July 1, 2034, \$135,000 on July 1, 2035, and \$140,000 on July 1, 2036, with interest thereon payable semi-annually on January 1 and July 1, commencing July 1, 2022.

*The annual maturities of the bonds may be adjusted to the extent necessary to meet the refunding objective and for the purpose of attaining annual debt service that is substantially level or declining as provided in said Section 21.00(d) of the Local Finance Law. The bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the bonds offered, without taking into account any adjustment in the amount of bonds pursuant to this paragraph. Such adjustments will be made no later than 4:00 P.M. (local time) on the sale date following the opening of the bids. 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 and shall be binding upon the successful bidder.

Interest on the Bonds shall be calculated on a 30-day month and a 360-day year basis.

The bonds will initially be issued in registered certificated form or at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds. If issued in book-entry- only form, ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by check or draft mailed by the Town Clerk to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. If issued in registered certificated form, principal and interest will be payable 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. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said Town, all the taxable real property within which will be subject to the levy of ad valorem

* Preliminary, subject to change as described herein.

taxes to pay said bonds and interest thereon, subject to applicable statutory limitations. The bonds may not be converted into coupon bonds or be registered to bearer. If the bonds are issued in book-entry form, individual purchases will be in the principal amount of each maturity.

The Bonds maturing on or before July 1, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2030 are subject to redemption prior to maturity, at the option of the Town, on any date on or after July 1, 2029, in whole at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Supervisor. Notice of such call for redemption shall be given by transmitting such notice to the registered holders not more than sixty (60) days 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 for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The State Constitution requires the Town 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 such 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 Town, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Each bid must be for all of said \$1,823,004* bonds and state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all bonds maturing in any one calendar year, (ii) variations in rates of interest so bid may be in any order so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iii) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum.

Sealed proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System ("Parity") or via facsimile transmission at (516) 364,9501, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the Town, 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 Town that such bidder's bid for the purchase of the bonds 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 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 Bond Sale. Neither the Town 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 Town 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 Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's bonds. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond 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 Town 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 Town's Municipal Advisor, Capital Markets Advisors, LLC at (516) 274-4501 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York and other proceedings and determinations relating thereto, including bond resolutions of the Town Board adopted on various dates. The proceeds from the sale of the Bonds, together with \$487,596 in available funds, will be used to redeem the Town's \$2,310,600 Bond Anticipation Notes, 2020 (Renewals) Series B which mature on July 9, 2021, as detailed below:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Currently Outstanding</u>	<u>Note Payment</u>	<u>New Funds</u>	<u>Amount of The Notes</u>
02-04-16	Heating System Improvements	\$1,010,600	\$ 30,000	\$0	\$ 980,600
07-19-18	Bike Trail Construction	<u>1,300,000</u>	<u>457,596</u>	<u>0</u>	<u>842,404</u>
		<u>\$2,310,600</u>	<u>\$487,596</u>	<u>\$0</u>	<u>\$1,823,004</u>

The preliminary aggregate principal amount of the bonds and the preliminary annual principal payment on the bonds, each as set forth in this Notice of Bond Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount", respectively; collectively, the "Preliminary Amounts"), may be revised before receipt of bids. Any such revision made prior to receipt of the bids (the "Revised Aggregate Principal Amount" and the "Revised Principal Amount", respectively; collectively, the "Revised Amounts") WILL BE PUBLISHED VIA THE TM3 NEWSWIRE NO LATER THAN 12:00 NOON (LOCAL TIME) ON THE LAST BUSINESS DAY PRIOR TO THE DATE OF SALE. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a successful bidder. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest interest cost computed in accordance with the true interest cost method of calculation, that being the rate of interest which compounded semiannually, is necessary to discount all principal and interest payments on the bonds to the purchase price (including accrued interest) bid for the bonds. The true interest cost computation shall be made as of the date of delivery of the bonds. The Town reserves the right, in its sole discretion, after selecting the low bidder, to adjust the final aggregate principal amount of the bonds and the aforesated maturity installments (the "Final Aggregate Principal Amount", and the "Final Principal Amount", respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Town reserves the right, in its sole discretion, but only to the extent necessary, to increase or decrease the Revised Amounts as necessary to maintain substantially level or declining annual debt service. The successful bidder may not withdraw its bid or change the interest rates bid or the initial

reoffering prices or yields as a result of any changes made to the Revised Amounts within these parameters. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments made to the Revised Amounts. SUCH ADJUSTED DOLLAR BID AMOUNT WILL NOT CHANGE THE BIDDER'S COMPENSATION PER \$1,000.00 OF PAR AMOUNT OF BONDS (EXCLUDING ANY PRO RATA FEES FOR BOND INSURANCE) FROM THAT WHICH WOULD HAVE RESULTED FROM THE BID SUBMITTED. The interest rates specified by the successful bidder for each maturity will not change. Any such adjustment by the Town shall be conclusive and shall be binding upon the successful bidder. 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 right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected. In addition, the Town reserves the right to reject any or all bids if requirements in connection with the funding of escrow for the refunded bonds cannot be met.

The winning bid will remain firm for a period of no less than five hours after the time specified for the opening of bids. An award of the bonds, if made, will be made by the Town within such five hour period, or, with the express consent of the winning bidder, such longer time period as deemed necessary. The Final Amounts will be communicated to the successful bidder no later than 4:00 p.m. (Local Time) on the date of sale.

No good faith deposit is required to bid on the Bonds.

The Town will designate the bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

THE TOWN RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER THE TM3 NEWSWIRE.

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 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 of the purchase contract.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good-faith deposit submitted with the bid. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York, on or about July 8, 2021.

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the Town and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. If the winning bidder is purchasing each maturity of the bonds for its own account and not with a view to distribute or resale, a certificate to that effect will be required. Otherwise, the successful bidder must submit to the Town a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three bids from underwriters are received, states: (a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than

indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public). (b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid. (c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds. In the event that at least three bids are not received by the Town on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication. In addition, in the event that (1) at least three bids are not received by the Town on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the Town (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the Town on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate. The Town or its Municipal Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Private Competitive Bond Sale and to certify to compliance therewith under the circumstances described herein.

CUSIP identification numbers will be printed on said bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the date following the date of sale of the bonds, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid for by the issuer; 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.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the bonds; (ii) an arbitrage certificate executed on behalf of the Town which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the Town will, among other things, (A) take all actions on its part necessary to cause interest on the bonds 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 bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, 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

PROPOSAL FOR BONDS

December 10, 2020

Victoria Perotti
Town Supervisor
Town of Amenia
c/o Capital Markets Advisors, LLC
11 Grace Avenue
Great Neck, New York 11021

Facsimile: 516-487-2575

Dear Ms. Perotti:

Subject to the provisions and in accordance with the terms of the annexed Notice of Bond Sale dated June 24, 2021, which is hereby made a part of this Proposal, we offer to purchase all of the \$1,823,004* Public Improvement (Serial) Bonds, 2021 of the Town of Amenia, New York, described in said Notice of Bond Sale, and to pay therefor the price of \$1,823,004* plus a premium of \$ _____, 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:

Table with 2 columns: Bonds maturing in the year [year], at _____ %

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 \$1,823,004* bonds under the foregoing Proposal:

Table with 2 columns: Description, Amount

Please check one of the following:

- Checkboxes for purchase options: 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 or Follow the Price.

Firm: _____
By: _____
Telephone () _____ - _____
Facsimile () _____ - _____
Email: _____