

NOTICE OF SALE
VILLAGE OF SLEEPY HOLLOW
WESTCHESTER COUNTY, NEW YORK

\$12,943,476
BOND ANTICIPATION NOTES, 2021
(the "Notes")

SALE DATE:	November 9, 2021	TELEPHONE: (516) 487-9818
TIME:	11:00 A.M. (Prevailing Time)	FACSIMILE: (516) 487-2575
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11021	
DATE OF NOTES:	November 18, 2021	
MATURITY DATE:	November 18, 2022	

Telephone (516-487-9818) or telefax (516-487-2575) proposals will be received and considered by the undersigned Village Treasurer of the Village of Sleepy Hollow, Westchester County, New York (the "Village," "County" and "State," respectively), at the Offices of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, at 11:00 A.M., Prevailing Time, on the 12th day of November 2020, for the purchase in Federal Funds, at not less than par and accrued interest, if any, of \$12,943,476 Bond Anticipation Notes, 2021 (the "Notes"), to be dated November 18, 2021 and maturing, without the right of prior redemption, on November 18, 2022, with interest thereon payable at maturity.

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 Notice of Sale. 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 Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the 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 Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The purchaser(s) shall have the option of having the Notes issued in either registered non book-entry or book-entry-only form. The purchaser(s) must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the date of sale, whether the Notes will be issued in non book-entry form or book-entry-only form.

If the Notes are issued in non book-entry form, a single note will be issued in registered form. Principal of and interest on the Notes will be payable in lawful money of the United States (Federal Funds) to the registered purchaser(s).

If the Notes are issued in book-entry-only form, the Notes will be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and (ii) deposited with DTC to be held in trust until maturity. As book-entry-only notes, individual purchases may be made in book-entry-only form in denominations of \$5,000 or integral multiples thereof, except for an odd denomination. See “Book-Entry-Only System” under “The Bonds and the Notes,” herein. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

Principal of and interest on the Notes will be payable by the Village to DTC or its partnership nominee as registered owner of the Notes. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Notes will be valid and legally binding general obligations of the Village and the Village will pledge its faith and credit for the payment of the principal of the Notes and the interest thereon. All the taxable real property within which will be subject to the levy of ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, to pay the principal of said Notes and interest thereon.

THE NOTES WILL NOT BE DESIGNATED BY THE VILLAGE AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” UNDER SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”).

Each bid must be for at least \$1,000,000 principal amount of said Notes and state a rate or rates of interest in multiples of 1/100 or 1/8 of one per centum per annum. Interest will be calculated on the basis of a 30-day month and 360-day year.

Unless all bids are rejected, the award will be made to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, being the lowest interest cost over the life of the Notes after deducting the premium, if any, and if two or more such bidders(s) offer the same lowest net interest cost, then such award will be made first on the basis of the greatest premium offered and, if two or more such bidders(s) offer the same premium then to the one of said bidders(s) selected by lot from among all said bidders or by allocation in the manner directed by the sale officer. The right is reserved by the Village to award to any bidder all or any portion of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, the award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the Village. The right is reserved by said Village to reject any or all bids. The right is further reserved, however, to waive any irregularity in the form of any bid if, in the judgment of the Village, such waiver would not affect the integrity of the bidding process.

Said Notes will be delivered, at no cost to the purchaser(s), in New York, New York, or otherwise as may be agreed with the purchaser(s), on or about November 19, 2020. The purchase price of said Notes, in accordance with the purchaser's(s') bid, shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Upon the delivery of and payment for the Notes, the purchaser(s) will be furnished without cost with the approving

opinion of The Law Offices of Jeffrey E. Storch, New York, New York, 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 the levy of such ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, for payment of the principal and interest on the Notes. Said opinion of Bond Counsel will also state that assuming continuing compliance by the Village with certain covenants, and the accuracy of certain representations of the Village 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; (b) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of the Yonkers; (c) interest on the Notes may be subject to certain federal taxes imposed on certain corporations; (d) the enforceability of the Notes is subject to bankruptcy laws and other laws affecting creditors' rights and the exercise of judicial discretion; and (e) the scope of the engagement of The Law Offices of Jeffrey E. Storch, 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.

Upon delivery of and payment for the Notes, the purchaser(s) of the Notes will also receive without cost, in form satisfactory to Bond Counsel dated as of the date of delivery and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes, (b) a certificate or certificates executed by the officer of the Village who executed the Notes on behalf of the Village, stating that (i) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (ii) the statements contained in the official statement relating to the Notes, on the date thereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (iii) no authority or proceedings for the issuance of the Notes has or have been repealed, rescinded or revoked, (c) a tax compliance certificate executed by the Village Treasurer, and (d) a continuing disclosure agreement executed by the Village Treasurer for purposes of Rule 15c2-12 (the "Rule") promulgated by the United States Securities and Exchange Commission, as described in the official statement accompanying this Notice of Sale.

CUSIP identification numbers shall be obtained by the purchaser(s) and will be printed on the book-entry only notes if Bond Counsel is provided with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 12 o'clock p.m. on the day following the date of the sale 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(s) to accept delivery of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser(s).

Issue Price. 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 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 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 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 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 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.

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.

The official statement accompanying this Notice of Sale will be made available to prospective purchasers of the Notes for review prior to sale. Said official statement is deemed near final by the Village pursuant to paragraph (b)(1) of the Rule, omitting the (i) reoffering yield, interest rate and any premium offered on the Notes; and (ii) the name of the purchaser(s). Such information will be supplied when the final official statement is updated following the sale of the municipal securities herein described, as required by the Rule. The Village or Capital Markets Advisors, LLC, the Village's municipal advisor for this issue of municipal securities, will make the requested number of copies of the final official statement available on the date and at the place designated by the purchaser(s) upon its request. Otherwise, the Village and Capital Markets Advisors, LLC, assume no responsibility and have not incurred and will not incur any duty to comply with the provision of the Rule regarding the availability or distribution of the official statement to investors.

For purposes of the Rule, the Village is the only “obligated person” with respect to the Notes and will make an agreement, as described in the official statement, to provide or cause to be provided timely notice of certain material events with respect to the Notes. See the complete description of the agreement in the official statement. There have not been and, as of the date of the Notes, there will not have been any instances in which the Village failed to comply, in all material respects, with any previous continuing disclosure agreement made by the Village for purposes of the Rule.

VILLAGE OF SLEEPY HOLLOW
WESTCHESTER COUNTY, NEW YORK

/s/ Sara DiGiacomo
Village Treasurer and Chief Fiscal Officer

Dated: October 26, 2021

Additional copies of the Official Statement and this Notice of Sale may be obtained from Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, 11021, telephone, (516) 487-9818 and are also available at www.capmark.org.

PROPOSAL FOR NOTES

November 9, 2021

Sara DiGiacomo
Village Treasurer and Chief Fiscal Officer
Village of Sleepy Hollow, New York
C/O Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, NY 11021

TELEPHONE: (516) 487-9818

FACSIMILE: (516) 487-2575

VILLAGE OF SLEEPY HOLLOW
WESTCHESTER COUNTY, NEW YORK

\$12,943,476
BOND ANTICIPATION NOTES, 2021

(the "Notes")

DATED: NOVEMBER 18, 2021

MATURITY DATE: NOVEMBER 18, 2022

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

*The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Form of Note: Book-Entry-Only or Registered to Purchaser
(circle one)

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

Signature: _____

Name of Bidder: _____

Company: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____