

NOTICE OF SALE

\$25,867,700\*

ALBANY COUNTY, NEW YORK  
(BOOK ENTRY ONLY)

VARIOUS PURPOSES SERIAL BONDS – 2022 SERIES A

Dated: May 17, 2022 Mature: June 1, 2023-2036  
 Sale Date: May 26, 2022  
 Bids Accepted Until: 11:00 o'clock a.m. (Prevailing Time)  
 Location: Office of Capital Markets Advisors, LLC  
 11 Grace Avenue, Suite 308  
 Great Neck, New York 11021  
 Fax: (516) 487-2575

Sealed proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System ("Parity"), via facsimile transmission at (516) 487-2575, or via written proposal, and considered by the undersigned County Comptroller of Albany County, New York (the "County") as outlined above for the purchase of \$25,867,700\* Various Purposes Serial Bonds - 2022 Series A (the "Series A Bonds"). The Series A Bonds will be issued to finance all or a portion of the cost of the following purposes:

Purpose	Resolution Number	Authorization Date	Amount to Bonds
Various Capital Projects DPW	18-571	12/03/2018	\$ 585,000
E-911 Communications Center	19-097	03/11/2019	500,000
E-911 Communications Center	19-513	11/12/2019	300,000
Times Union Center — Upper Level Seats	19-517	11/12/2019	1,602,000
Times Union Center — Various Capital (Locker Rooms)	19-517	11/12/2019	1,908,000
Times Union Center — Heat System & Light Upgrades	19-517	11/12/2019	3,056,000
County Office Buildings	19-518	11/12/2019	750,000
Construction at Watervliet Shaker Road	19-519	11/12/2019	44,700
Design of CR 412 Culvert Replacement	19-519	11/12/2019	50,000
Design of Gifford Hollow Rd. / Trib to Switzkill	19-519	11/12/2019	40,000
County Owned Garages/Parking	20-130	03/24/2020	1,500,000
Sheriff Public Safety Building	20-478	12/07/2020	440,000
Day Care Center	22-090	03/14/2022	4,557,000
Construction at Watervliet Shaker Road	22-092	03/14/2022	193,000
Highway Pavement Recycling	22-093	03/14/2022	950,000
Vehicle and Truck Replacement	22-093	03/14/2022	1,450,000
Construction at CR 412 Culvert Replacement	22-093	03/14/2022	600,000
Construction of Gifford Hollow Rd. / Trib to Switzkill	22-093	03/14/2022	400,000
Construction of 405/Basic CK & Old Ravena Rd/Coeymans Ck	22-093	03/14/2022	1,389,000
Design of Krumkill Rd. over the Normanskill Truss	22-093	03/14/2022	120,000

<b>Purpose</b>	<b>Resolution Number</b>	<b>Authorization Date</b>	<b>Amount to Bonds</b>
Design of Various Bridge Deck Replacements	22-093	03/14/2022	80,000
Construction of New Garage Buildings/Office Space	22-093	03/14/2022	2,000,000
Times Union Center — LED Expansion	22-094	03/14/2022	2,403,000
Times Union Center — Various Capital (Locker Rooms)	22-095	03/14/2022	350,000
Green Initiatives	22-100	03/14/2022	600,000
		Totals:	<u>\$25,867,700</u>

The Series A Bonds will be valid and legally binding general obligations of the County, for the payment of which the County will pledge its faith and credit. All the taxable real property in said County will be subject to the levy of ad valorem real estate taxes to pay the principal of the Series A Bonds and the interest thereon, without limitation as to rate or amount (subject to the limitations of Chapter 97 of the 2011 Laws of New York).

The Series A Bonds are payable in annual installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service with respect to the Series A Bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, on June 1 in each year as follows:\*

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2023	\$1,127,700	2030	\$1,875,000
2024	1,570,000	2031	1,940,000
2025	1,615,000	2032	2,010,000
2026	1,660,000	2033	2,080,000
2027	1,710,000	2034	2,155,000
2028	1,760,000	2035	2,235,000
2029	1,815,000	2036	2,315,000

\* The aggregate par amount of Series A Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Series A Bonds plus the original issue premium, if any, received by the Town does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The annual maturities of the Series A Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law (the "Law"). Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. 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. The Series A 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 in the Proposal for Series A Bonds submitted by the successful

bidder for the Series A Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost rate, calculated as specified below, solely on the basis of the Series A Bonds offered without taking into account any adjustment in the amount of Series A Bonds pursuant to this paragraph.

The Series A Bonds maturing on or before June 1, 2030 will not be subject to redemption prior to maturity. The Series A Bonds maturing on or after June 1, 2031 will be subject to redemption prior to maturity at the option of the County on any date on or after June 1, 2030, in whole or in part at par, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Series A Bonds to be redeemed, plus accrued interest to the date of redemption.

The County may select the maturities of the Series A Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Series A Bonds of any maturity are to be redeemed prior to maturity, the particular Series A Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County. Notice of such call for redemption shall be giving by transmitting such notice to the registered owner 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 Series A Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Series A Bonds will be dated the date of delivery and will mature on June 1 in the years and amounts stated above and will bear interest payable on June 1, 2023 and semi-annually thereafter on December 1 and June 1 in each year until maturity. The record date of the Series A Bonds will be the fifteenth day of the calendar month preceding each respective interest payment date. The Series A Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York, or its nominee ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Series A Bonds in the principal amount of \$5,000 or any integral multiple thereof, except for one odd denomination maturing in the year 2023, with transfer of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series A Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee, to be held in trust until maturity or earlier redemption. Interest on the Series A Bonds and the principal of the Series A Bonds will be payable to DTC or its nominee as registered owner of the Series A Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners of the Series A Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Each proposal must be a bid of not less than \$25,867,700\* for all of the Series A Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Series A Bonds are to bear and may state different rates of interest for Series A Bonds maturing in different calendar years, provided, however, that only one rate of interest may be bid for all Series A Bonds maturing in any one calendar year. Variations in rates of interest so bid may be in any order.

Each written proposal must be enclosed in a sealed envelope and should be marked on the outside "Proposal for Various Purposes Serial Bonds – 2022 Series A", and be addressed as follows to the Sale Officer, viz.: Hon. Susan A. Rizzo, County Comptroller, Albany County, New York, c/o Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021.

As a condition precedent to the consideration of this proposal, a good faith deposit (the "Deposit") in the amount of \$258,680 is required for each bid to be considered. Such Deposit may be in the form of: (1) a certified or cashier's check payable to the order of "Albany County, New York," or (2) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal for Series A Bonds" when the bid is submitted. Bidders must contact Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021 (telephone: 516-487-9817), the County's municipal advisor (the "Municipal Advisor"), no later than 24 hours prior to the bid opening to obtain the County's wire instructions. The County shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Series A Bonds.

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 Series A Bonds, a bidder represents and warrants to the County that such bidder's bid for the purchase of the Series A Bonds is submitted for an 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 Series A 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 Sale. 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 bonds. The County 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 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 Series A Bonds, it should telephone Parity and notify the County's municipal advisor, Capital Markets Advisors, LLC at (516) 487-9817 (provided that the County 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, the provisions of 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.

Unless all bids are rejected, the Series A Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Series A Bonds at the lowest true interest cost over the life of the issue. In the event the County receives two or more bids specifying the same lowest true interest cost, then the

successful bidder shall be selected by the County Comptroller by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Series A Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the Series A Bonds. The successful bidder must also pay an amount equal to the interest on the Series A Bonds, if any, accrued to the date of payment of the purchase price. No interest will be allowed on the good faith deposit.

Notwithstanding anything herein to the contrary, the County reserves the right to waive any technical defects, omissions or other deficiency in the form of any proposal submitted for consideration.

Award of the Series A Bonds to a successful bidder, or rejection of any bids, is expected to be made promptly after opening of the bids, but a successful bidder may not withdraw his proposal until after 5:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Series A Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the County as liquidated damages for such neglect or refusal.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

The County has applied for commitments from several bond insurers for policies of municipal bond insurance with respect to the Series A Bonds. Notice of the issuance of commitments for policies of municipal bond insurance with respect to the Series A Bonds will be given before the sale. Bidders may elect to bid for the Series A Bonds with or without a policy of bond insurance. If the successful bidder has elected to bid for the Series A Bonds with a policy of bond insurance, such successful bidder must agree to pay the premium for such insurance and any rating agency fees associated with such insurance on or before the date of delivery of the Series A Bonds which amount will be in accordance with the purchase contract.

The Series A Bonds will be executed and delivered in escrow to DTC on or about June 6, 2022. The Series A Bonds shall be paid for in Federal Funds or other funds available for immediate credit through the facilities of DTC in Jersey City, New Jersey on or about June 7, 2022, or at such other place and time as may be agreed upon with the successful bidder.

THE COUNTY RESERVES THE RIGHT TO CHANGE THE DATE AND/OR TIME 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 THOMSON MUNICIPAL NEWSWIRE.

The population of the County, as shown by the 2020 U.S. Census Bureau estimates, is 314,848. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Series A Bonds, prepared as of May 17, 2022, will show the five year average full valuation of real property subject to taxation by the County to be \$27,615,543,504 its debt limit to be \$1,933,088,045 and its total net indebtedness (exclusive of the Series A Bonds) to be \$258,380,000.

As a condition to the successful bidder's obligation to accept delivery of and pay for the Series A Bonds, the successful bidder will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Series A Bonds: (1) a certificate of the County Comptroller of the County certifying

that (a) as of the date of the Official Statement furnished by the County in relation to said Series A Bonds, said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, the County Comptroller has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the County Comptroller, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in said Official Statement other than as disclosed or contemplated by said Official Statement, (2) a Closing Certificate, evidencing receipt for the proceeds of the Series A Bonds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the validity, issuance or delivery of the Series A Bonds, (3) a tax compliance certificate executed on behalf of the County which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), with the owners of the Series A Bonds that the County will, among other things, (a) take all actions on its part necessary to cause interest on the Series A 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 Series A Bonds and investment earnings thereof, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (b) refrain from taking action which would cause interest on the Series A 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 Series A Bonds and investment earnings thereon on certain specified purposes, and (4) the approving opinion of Hodgson Russ LLP, Albany, New York, bond counsel ("Bond Counsel"), to the effect that the Series A Bonds are valid and legally binding general obligations of the County for which the County has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the County is subject to the levy of ad valorem real estate taxes to pay the Series A Bonds and interest thereon, without limitation as to rate or amount (subject to the limitations of Chapter 97 of the 2011 Laws of New York).

In the opinion of Bond Counsel, interest on the Series A Bonds 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 imposed on individuals and corporations, with certain exceptions described in the body of the Official Statement prepared by the County in connection with the sale of the Series A Bonds, and such interest is exempt from New York State and New York City personal income taxes.

The Series A Bonds will not be designated by the County as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

CUSIP identification numbers will be printed on the Series A Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Series A Bonds, but neither the failure to print such number on any Series A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Series A Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Series A Bonds shall be paid for by the County, 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 successful bidder.

The Official Statement dated May 17, 2022 relating to the Series A Bonds is in a form "deemed final" for purposes of SEC Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under said Rule.

Any party executing and delivering a bid for the Series A Bonds agrees, if its bid is accepted by the County, to provide to the County in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with the Rule, including all necessary pricing and sale information, information with respect to the purchase of bond insurance, if any, and underwriter identification. Within five business days following receipt by the County thereof, the County will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the County from furnishing such Official Statement as described above. The County shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with the Rule or for the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligation of said County with respect to the preparation and delivery thereof.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Series A Bonds, 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 Series A Bonds 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 successful bidder if the Competitive Sale Requirements were met at the same time it notifies the successful bidder of the award of the Series A Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The successful bidder shall, within one (1) hour after being notified of the award of the Series A Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Series A Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the successful bidder agrees (unless the successful bidder is purchasing the Series A Bonds for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity of the Series A Bonds (as hereinafter defined) is not sold on the Sale Date and 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 Series A Bonds that have the same interest rate, credit and payment terms.

(1) Hold the Price. The successful bidder:

(a) will make a bona fide offering to the public of all of the Series A Bonds 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 Series A 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 successful bidder has sold to the public at least ten percent of the Series A 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 Series A Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the successful bidder is a party) relating to the initial sale of the Series A Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Series A Bonds as set forth above.

(2) Follow the Price. The successful bidder:

(a) will make a bona fide offering to the public of all of the Series A Bonds at the Initial Reoffering Prices and provide the County 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 County information regarding the actual prices at which at least ten percent of the Series A Bonds within each maturity of the Series A Bonds have been sold to the public,

(c) will provide the County 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 Series A Bonds, will continue until such date that ten percent of each maturity of the Series A 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 successful bidder is a party) relating to the initial sale of the Series A Bonds 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 successful bidder shall submit to the County a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Series A 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 successful bidder has purchased the Series A 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 Series A Bonds was made.

For purposes of this Notice, the "public" does not include the successful bidder or any person that agrees pursuant to a written contract with the successful bidder to participate in the initial sale of the Series A 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 Series A Bonds to the public). In making the representations described above, the successful 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 Series A Bonds.



Following the sale of the Series A Bonds, the successful bidder will be required to provide to the County certain information regarding the reoffering price to the public of each maturity of the Series A Bonds. The successful bidder shall furnish to the County an issue price certificate as outlined above in the provisions regarding the “issue price.”

THE COUNTY, ITS MUNICIPAL ADVISOR AND BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE ISSUE PRICE CERTIFICATE IN DETERMINING THE ARBITRAGE YIELD ON THE SERIES A BONDS.

At the time of the delivery of the Series A Bonds, the County will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Undertaking”) pursuant to the Rule. Refer to the Official Statement for further details regarding the Undertaking.

Requests for copies of the Official Statement of the County relating to the Series A Bonds offered hereby, additional copies of this Notice of Sale or any other additional information may be directed to Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, Telephone: (516) 487-9817 and Fax: (516) 487-2575.

ALBANY COUNTY

By: /s/ Susan A. Rizzo  
County Comptroller

Dated: May 17, 2022

PROPOSAL FOR SERIES A BONDS

May 17, 2022

Ms. Susan A. Rizzo  
County Comptroller  
County of Albany, New York  
c/o Capital Markets Advisors, LLC  
11 Grace Avenue, Suite 308  
Great Neck, New York 11021  
Fax: (516) 487-2575

Dear Ms. Rizzo:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated May 17, 2022, which is hereby made a part of this Proposal, we offer to purchase all of the \$25,867,700 Various Purposes Serial Bonds – 2022 Series A of the County of Albany, New York, described in said Notice of Sale, and to pay therefor the price of \$25,867,700 plus \$ \_\_\_\_\_, plus interest, if any, accrued on said Series A Bonds from their date to the date of their delivery, provided that the Series A 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:

Bonds maturing in the year 2023, at _____ %	Bonds maturing in the year 2030, at _____ %
Bonds maturing in the year 2024, at _____ %	Bonds maturing in the year 2031, at _____ %
Bonds maturing in the year 2025, at _____ %	Bonds maturing in the year 2032, at _____ %
Bonds maturing in the year 2026, at _____ %	Bonds maturing in the year 2033, at _____ %
Bonds maturing in the year 2027, at _____ %	Bonds maturing in the year 2034, at _____ %
Bonds maturing in the year 2028, at _____ %	Bonds maturing in the year 2035, at _____ %
Bonds maturing in the year 2029, at _____ %	Bonds maturing in the year 2036, at _____ %

**Please select one of the following:**

- We are purchasing the Series A Bonds for our own account, and not with a view to distribution or resale to the public.
- In the event that 10% or more of each maturity of the Series A Bonds is not sold on the Sale Date and 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 issuance of municipal bonds.

- Yes
- No

NO ADDITION OR ALTERATION, EXCEPT AS PROVIDED ABOVE, SHOULD BE MADE TO THIS BID.

Check one of the following:

\_\_\_ We enclose herewith a certified or cashier’s check in the sum of \$258,680, made payable to the order of the County of Albany, New York, which check is to be returned to the undersigned if the bid is not accepted; otherwise to be applied as part payment for the Series A Bonds, or to be retained by the County as and for liquidated damages in case we should not take up and pay for the Series A Bonds in accordance with the terms of this Proposal.

\_\_\_ We sent a fed wire transfer of \$258,680 to the account of the County designated for such purpose in accordance with the Notice of Sale and instructions provided by the County’s Municipal Advisor. The fed wire confirmation number is \_\_\_\_\_ at \_\_\_\_\_.

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$25,867,700 bonds under the foregoing Proposal:

Par Amount of the Series A Bonds .....	\$ _____
Add:	
Premium.....	\$ _____
Accrued Interest.....	\$ _____
Target Value for Calculation.....	\$ _____
True Interest Rate.....	_____ % (four decimals)

Firm: \_\_\_\_\_

By: \_\_\_\_\_

Telephone (    ) \_\_\_\_\_ - \_\_\_\_\_

Facsimile (    ) \_\_\_\_\_ - \_\_\_\_\_

Return of the good faith check or Fed wire transfer on \_\_\_\_\_,  
2022, in the amount of \$258,680 from the County of Albany, New  
York, is hereby acknowledged:

\_\_\_\_\_