

Capital Markets Advisors, LLC

Independent Financial Advisors

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TERM SHEET

- ISSUER:** The Village of Irvington (the "Village")
Westchester County, New York
- ISSUE:** \$5,915,750 Bond Anticipation Notes – 2022 (the "Notes")
- SALE DATE:** November 22, 2022 (11:00 a.m. prevailing time)
- DATE OF ISSUE:** December 6, 2022
- DATE OF MATURITY:** December 6, 2023
- DELIVERY:** Delivery of the Notes will be in Irvington, New York or Jersey City, New Jersey on or about December 6, 2022 or as otherwise mutually agreed upon by the and the purchaser.
- CALL FEATURE:** The Notes will not be subject to optional redemption prior to maturity.
- LEGAL OPINION:** Harris Beach PLLC
- NATURE OF OBLIGATION:** The Notes are general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended.
- FORM:** The Note will be issued in registered form. The Note may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York ("DTC") as a book-entry note.
- If registered to the purchaser, the Notes will be issued in the form of a single note certificate. Principal of and interest on such Note will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder(s), at their expense.
- If the Notes are issued as book-entry-only-notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes.
- Individual purchases of such registered Notes may be made in denominations of \$100,000 or integral multiple thereof, except for one necessary odd denomination.*** A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein.

CUSIP identification numbers will be printed on the book-entry-only notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. If the Notes are issued in DTC-registered form, the Village will act as Fiscal Agent for the Notes. The Village 's contact information is as follows: Brenda M. Jeselnik, Village Clerk-Treasurer, 85 Main Street, Irvington, NY 10533, (914) 231-3020, e-mail: bjeselnik@irvingtonny.gov.

TAX-EXEMPT STATUS:

Upon delivery of and payment for the Notes, the purchaser will be furnished, without cost, with the approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Town, to the effect that the Notes are valid and legally binding general obligations of the Town, for the payment of which the Town has validly pledged its faith and credit, and, unless paid from other sources, all real property within the Town subject to taxation by the Town is subject to levy by the Town of such ad valorem taxes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended, for payment of the principal and interest on the Notes. Said opinion of Bond Counsel will also state that assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax on individuals, however, for tax years beginning after December 31, 2022, interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations and (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 (c) the enforceability of the Notes is subject to bankruptcy laws and other laws affecting creditor's rights and the exercise of judicial discretion.

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

**AUTHORITY FOR AND
PURPOSE OF ISSUE:**

The Notes shall be issued pursuant to the Constitution and the Laws of the State and bond resolutions duly adopted by the Village's Board on various dates to provide original financing as noted in the table below.

<u>Date Authorized</u>	<u>Purpose</u>	<u>Outstanding Amount</u>	<u>Pay Down</u>	<u>New Money</u>	<u>Amount to Notes</u>
08/17/20	Acquisition of motor vehicles	\$ 80,800	20,200	0	\$ 60,600
08/17/20	Construction and reconstruction of sidewalks and	90,000	10,000	0	80,000
08/17/20	Construction and reconstruction of various building improvements	355,500	39,500	0	316,000
08/17/20	Acquisition of machinery apparatus for construction and maintenance	112,000	8,000	0	104,000
08/17/20	Construction and reconstruction of road improvements	140,000	10,000	0	130,000
08/17/20	Acquisition of fire-fighting apparatus	232,750	12,250	0	220,500
08/17/20	Acquisition, construction and reconstruction of buildings	1,915,200	79,800	0	1,835,400
08/17/20	Acquisition, construction and reconstruction of water improvements	1,116,375	28,625	0	1,087,750
08/30/21	Acquisition, construction and reconstruction of water improvements	540,000	13,500	0	526,500
08/30/21	Acquisition of machinery and apparatus for construction and improvements	75,000	5,000	0	70,000
08/15/22	Acquisition of records management system			200,000	200,000
08/15/22	Acquisition, construction and reconstruction of HVAC system			200,000	200,000
08/15/22	Acquisition, construction and reconstruction of improvements to sidewalks and curbs			100,000	100,000
08/15/22	Acquisition of computer equipment			100,000	100,000
08/15/22	Acquisition, construction and reconstruction of road improvements			200,000	200,000
08/15/22	Acquisition, construction and reconstruction of improvements to parks and recreation areas			175,000	175,000
08/15/22	Acquisition of machinery and apparatus for construction and maintenance			450,000	450,000
08/15/22	Acquisition, construction and reconstruction of improvements to the Village water system			60,000	60,000
		<u>\$4,657,625</u>	<u>\$ 226,875</u>	<u>\$1,485,000</u>	<u>\$5,915,750</u>

BIDDING REQUIREMENTS:

Each bid must be for at least \$1,000,000 principal amount of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% rate of interest per annum which such Notes shall bear. The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by lot from among all said bidders.

The right is reserved to reject any or all bids and any bid not complying with the terms of this term sheet will be rejected. Conditional bids will not be accepted.

WINNING BIDDER(S)

CERTIFICATE REQUIREMENTS: Following the sale of the notes, on the Sale Date, the successful bidder(s) will be required to provide to the Village and its Bond Counsel certain information regarding the reoffering price to the public of the notes. If the winning bidder(s) is purchasing the notes for its own account and not with a view to distribute or resale, they should inform the municipal advisor at the

time of award and a certificate to that effect will be required on or before closing. Otherwise, the successful bidder(s) also must submit to the Village a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the notes, which assuming three bids from underwriters are received, states.

(a)(i) on the date of award, such successful bidder(s) made a bona fide public offering of the notes at the initial offering price corresponding to the price or yield 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 the notes 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 pricerule"), and (iii) provides a copy of the pricing wire or equivalent communication for the notes attached to the Reoffering Price Certificate. The term "public" as used herein means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder(s) or a related party to the successful bidder(s), 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 a successful bidder(s) to participate in the initial sale of the notes to the public). (b) the successful bidder(s) was not given the opportunity to review other bids prior to submitting its bid. (c) the bid submitted by the successful bidder(s) constituted a firm offer to purchase the notes.

In the event that at least three bids are not received by the Village on the Sale Date, and at least ten percent of the notes have been sold on the Sale Date, the successful bidder(s) shall certify as to the first price or yield at which ten percent of the notes was sold in accordance with the first price rule 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 Village on the Sale Date, and (2) 10% of the notes have not been sold on the Sale Date, the successful bidder(s) (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the Village (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of the notes is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of such notes (as reported to the Village 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 such notes 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 Village or its Municipal Advisor on its behalf shall advise the successful bidder(s) 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 Sale and to certify to compliance therewith under the circumstances described herein.

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

OFFICIAL STATEMENT:

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

FINANCIAL STATEMENTS: The most recent audit of the Village can be accessed on the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or upon request to Capital Markets Advisors, LLC, the Village’s Municipal Advisor, at (516) 274-4504.

BOND RATING: The Village will not apply for a rating of the Notes. The Village’s outstanding uninsured bond debt is currently rated “Aa1” by Moody’s Investors Service (“Moody’s”).

ISSUER CONTACT: Brenda M. Jeselnik, Village Clerk - Treasurer
Village of Irvington
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Irvington, NY 10533
Phone: (914) 231-3020
E-Mail: bjeselnik@irvingtonny.gov

MUNICIPAL ADVISOR: Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021
Attn: Diana Castaneda, Vice President
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E-Mail: dcastaneda@capmark.org

BOND COUNSEL: Harris Beach PLLC
100 Wall Street
New York, NY 10005
Attn: Jeff Storch, Esq.
Phone: (212) 912-3504
E-Mail: jstorch@harrisbeach.com

Dated: November 16, 2022

PROPOSAL FOR NOTES

November 22, 2022

President of the Board and Chief Fiscal Officer
C/O Capital Markets Advisors, LLC
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VILLAGE OF IRVINGTON WESTCHESTER COUNTY, NEW YORK

\$5,915,750
BOND ANTICIPATION NOTES -2022

(the "Notes")

DATED: December 6, 2022

MATURITY DATE: December 6, 2023

	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 Term Sheet but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

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 bidder):

- Book-Entry-Only registered to Cede & Co.
 Registered in the name of the bidder

Please check one of the following:

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

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

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

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