



11 Grace Avenue / Suite 308
Great Neck, New York 11021
Phone 516-570-0340/ Fax 516-487-2575
E-mail: jmorley@capmark.org

TERM SHEET

ISSUER: Town of Lewisboro (the "Town"), Westchester County, New York

ISSUE: \$320,000 Bond Anticipation Notes, 2024 (the "Notes")

SALE DATE: May 23, 2024 (11:00 a.m.)

DATE OF ISSUE: June 11, 2024

DATE OF MATURITY: June 11, 2025

DELIVERY: Delivery of the Notes will be in the Town of Lewisboro, New York, or through the facilities of The Depository Trust Company ("DTC") on or about June 11, 2024 or as otherwise mutually agreed upon by the Town and the purchaser.

CALL FEATURE: The Notes will not be subject to optional redemption prior to maturity.

LEGAL OPINION: The approving legal opinion will be provided by Norton Rose Fulbright US LLP, New York, New York, as bond counsel.

NATURE OF OBLIGATION: The Notes are general obligations of the Town and the faith and credit of the Town shall be pledged for payment of the principal of and interest on the Notes. All the taxable real property in the Town will be subject to the levy of ad valorem taxes, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, sufficient to pay the principal of and interest on the Notes.

FORM: The Notes will be issued in registered form. The Notes 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 book-entry notes.

A single Note certificate shall be delivered to the purchaser of the Notes requested as registered to the purchaser, and each note certificate shall bear a single rate of interest and shall be in a denomination equal to the aggregate amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes 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 (the "State") as may be selected by the successful bidder.

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 may be made in denominations of \$5,000 or integral multiples thereof.** 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 Town to the registered owner, 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 number(s) 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 Town Comptroller; 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. For those Notes issued in registered form, the Town will act as Fiscal Agent for the Notes. Fiscal agent fees, if any, will be paid by the purchaser. The Town's contact information is as follows: Sara DiGiacomo, Town Comptroller, 11 Main Street, South Salem, New York, 10590, (914) 763-8383, e-mail: SDigiacomo@lewisborony.gov.

**REOFFERING AND
ISSUE PRICE:**

Prior to the sale of the Notes, the Town shall provide, upon reasonable request by any potential bidder, any public information in the Town's possession relevant to the decision to invest in the Notes. Purchasers are advised that, because no Official Statement has been prepared by the Town in connection with the issuance of the Notes, the Notes should be bid for only by bidders who are i) qualified, by reason of their experience, expertise, and resources, to evaluate the decision to purchase the Notes and ii) able to bear the risk of a loss of their investment or a decline in value of the Notes. The Town will not undertake any continuing disclosure responsibilities with respect to the Notes.

Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the Town a certificate in form satisfactory to Bond Counsel containing information sufficient to enable the Town to determine the "issue price" of the Notes as defined for purposes of section 148 of the Internal Revenue Code of 1986, as amended.

The winning bidder shall assist the Town in establishing the issue price of the Notes and shall execute and deliver to the Town by closing an "issue price" certificate setting forth among other things the reasonably expected initial offering price of the Notes to the public, together with the supporting pricing wires or equivalent communications. The form of such issue price certificate is available by contacting Bond Counsel or the Town's municipal advisor, Capital Markets Advisors, LLC. All actions to be taken by the Town under this Term Sheet to establish the issue price of the Notes may be taken on behalf of the Town by the Town's municipal advisor identified herein, and any notice or report to be provided to the Town may be provided to the Town's municipal advisor.

(a) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

(1) the Town shall disseminate this Term Sheet to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Town may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and

(4) the Town anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Term Sheet.

Any bid submitted pursuant to this Term Sheet shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(b) If the competitive sale requirements are not satisfied, the Town shall so advise the winning bidder. In such event, unless the winning bidder is purchasing for its own account and not for resale, the Town intends to treat the initial offering price to the public as of the sale date of each maturity of the Notes as the issue price of that maturity (the "hold-the-offering-price rule"). The Town shall promptly advise the winning bidder, at or before the time of award of the Notes, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Notes. Bids will not be subject to cancellation by the winning bidder if the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. If the winning bidder is purchasing the Notes for its own account and not for resale, then, whether or not the competitive sale requirements are met, the issue price certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

(c) By submitting a bid, the winning bidder shall, unless it is purchasing all of the Notes for its own account and not for resale, (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date;
or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Town when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Town acknowledges that, in making the representation set forth above, the winning bidder may rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires; (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires; and (iii) either (A) it is purchasing all of the Notes for its own account and without any present intention to sell, reoffer or otherwise dispose of the Notes or (B) it has an established industry reputation for underwriting new issuances of municipal bonds.

(f) Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes

of this Term Sheet. Further, for purposes of this section of the Term Sheet:

(1) “maturity” means Notes with the same credit and payment terms; Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities,

(2) “public” means any person other than an underwriter or a related party,

(3) “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

(4) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(5) “sale date” means the date that the Notes are awarded by the Town to the winning bidder.

TAX EXEMPT STATUS:

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 are being issued pursuant to the State Constitution and laws of the State, including among others, the Town Law and the Local Finance Law, and other proceedings and determinations relating thereto, including a bond resolution adopted by the Town Board on April 8, 2024, authorizing the issuance of bonds to finance the construction, reconstruction or resurfacing of various Town highways, roads and streets (the “Project”). The proceeds from the sale of the Notes in the amount of \$320,000 will be used to provide original financing for the Project. The Town has published the legal notice of estoppel with respect to such bond resolution and it is expected that the estoppel period will be completed prior to the Date of Issue of the Notes.

BIDDING REQUIREMENTS:

Bids must be made for all of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% a single rate or rates of interest per annum which such Notes shall bear. The Notes will be awarded and sold to the bidder 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 the Town 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 notice will be rejected. Conditional bids will not be accepted.

BIDDING USING PARITY:

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 Town 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 Term Sheet. 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 Notes. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Term Sheet. 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 Notes, it should telephone Parity and notify the Town's Municipal Advisor, Capital Markets Advisors, LLC at (516) 570-0340 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Term Sheet shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Term Sheet 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.

OFFICIAL STATEMENT:

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

The Town's most recent official statement is dated March 21, 2024 and was prepared in connection with the issuance of \$4,610,000 Public Improvement (Serial) Bonds, 2024. A copy of that Official Statement is available upon request to Capital Markets Advisors, LLC, the Town's Municipal Advisor, at (516) 570-0340.

FINANCIAL STATEMENTS:

The most recent audit of the Town can be accessed on the Electronic Municipal Market Access system of the Municipal Securities

Rulemaking Board or upon request to Capital Markets Advisors, LLC, the Town's Municipal Advisor, at (516) 570-0340.

BOND RATING:

The Notes are not rated. The Town's outstanding uninsured bond debt is rated "AA+" by S&P Global Ratings.

ISSUER CONTACT:

Town of Lewisboro
11 Main Street
South Salem, NY 10590
Attn: Ms. Sara DiGiacomo, Town Comptroller
Phone: (914) 763-8383
E-mail: SDigiacomo@lewisborony.gov

FINANCIAL ADVISOR:

Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021
Attn: Ms. Janet Morley, Vice President
Phone: (516) 274-4501
E-mail: jmorley@capmark.org

BOND COUNSEL:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019
Attn: Ms. Uyen Poh
Phone: (212) 318-3158
E-mail: uyen.poh@nortonrosefulbright.com

Dated: May 14, 2024

PROPOSAL FOR NOTES

May 23, 2024

Mr. Tony Goncalves
Supervisor
Town of Lewisboro
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 570-0340

FACSIMILE: (516) 487-2575

**TOWN OF LEWISBORO
WESTCHESTER COUNTY, NEW YORK**

**\$320,000
BOND ANTICIPATION NOTES, 2024
(the "Notes")**

DATED: June 11, 2024

MATURITY DATE: June 11, 2025

	Amount	Interest Rate	Premium	Net Interest Cost*
Bid	\$320,000	%	\$	%

*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):

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 have no present intention to sell, reoffer or otherwise dispose of the Notes.
- We are purchasing the Notes for the purpose of reoffering all of them to the public, as defined in the section titled "REOFFERING AND ISSUE PRICE" in the Term Sheet.

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

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