

Capital Markets Advisors, LLC

Independent Municipal Advisors
4211 N. Buffalo Road, Suite 19
Orchard Park, New York 14127
Telephone (716) 662-3910 Fax (716) 662-6684

Office locations:
Great Neck
Orchard Park

January 31, 2025

Proposals may be submitted electronically or via facsimile transmission at (716) 662-6684 in accordance with this Term Sheet, on **Tuesday February 4, 2025** by 11:30 A.M., Prevailing Time, for a revenue anticipation note (“RAN”) issue of the Village of Fredonia, Chautauqua County, New York.

TERM SHEET

ISSUER:	Village of Fredonia, Chautauqua County, New York (the “Village”)
ISSUE:	\$825,000 Revenue Anticipation Notes, 2025 (the “Notes”)
SALE DATE:	February 4, 2025
SALE TIME:	11:30 A.M. (Prevailing Time)
DATE OF DELIVERY:	February 6, 2025
MATURITY DATE:	June 30, 2025
TYPE OF OBLIGATION:	Revenue Anticipation Note (<i>“local” closing only, registered to the Purchaser</i>)
INTEREST DUE:	At maturity, June 30, 2025
SECURITY:	The Notes are general obligations of the Village. The Village has pledged its faith and credit for the payment of the principal of and interest on the Notes 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 statutory limitations imposed by Chapter 97 of the 2011 Laws of New York (the Tax Levy Limit Law).
DELIVERY:	The Notes will be issued in registered form registered in the name of the successful bidder.
LEGAL OPINION:	Opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, will be provided at closing.
NO CALL FEATURE:	Non-callable
DESIGNATION:	The Notes will be designated as “qualified tax-exempt obligation(s)” pursuant to Section 265(b)(3) of “the Code”.
AUTHORITY FOR AND PURPOSE OF ISSUE:	The Notes are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law Section 25.00(a) and the Village Law and pursuant to a resolution that was duly adopted by the Board of Trustees of the Village on January

31, 2025, authorizing the issuance of obligations of the Village in an aggregate maximum amount of \$825,000. The power to authorize the sale and issuance of not to exceed \$825,000 revenue anticipation notes of the Village of Fredonia, Chautauqua County, New York, including renewals thereof, in anticipation of the receipt of sales tax and certain rents, rates, fees and charges or similar income, as provided in Section 25.00(a) of the Local Finance Law is hereby delegated to the Treasurer, the chief fiscal officer.

PROPOSAL REQUIREMENTS: Proposals must be for all of the Notes.

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 such bidders selected by the Village Treasurer by lot from among all such bidders.

The right is reserved to reject any or all bids (if such action is deemed by the Village Treasurer to be in the best interests of the Village) and any bid not complying with the terms of this notice in all material respects will be rejected. Conditional bids will be rejected, including any bid subject to credit approval.

Interest will be computed on the basis of 30 days to the month and 360 days to the year.

OFFICIAL STATEMENT: The Village has **not** prepared an official statement in connection with the sale of the Notes. The Village's audited financial statements for the fiscal year ended May 31, 2023 can be located on the MSRB's EMMA website at the following link <https://emma.msrb.org/P11806870-P11385345-P11824685.pdf>

CASH FLOW STATEMENT: See attached.

RATING: The Notes will not be rated.

Moody's Investors Service has assigned an underlying rating of "A1" to the uninsured outstanding bonded indebtedness of the Village.

ISSUER CONTACT: Eryssa LeBeau
Village Treasurer
Village of Fredonia
9-11 Church Street
Fredonia, NY 14063
716-679-2314
Email: treasurer@villageoffredoniany.gov

BOND COUNSEL: Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, NY 10019
Attn: Douglas Goodfriend, Esq.
(212) 506-5211
dgoodfriend@orrick.com

MUNICIPAL ADVISOR: Capital Markets Advisors, LLC
4211 N. Buffalo Road, Suite 19
Orchard Park, New York 14127
Attn: Rick Ganci
(716) 662-3910
rganci@capmark.org

BID PROPOSAL

Eryssa LeBeau
Village Treasurer
Village of Fredonia
c/o Capital Markets Advisors, LLC
4211 N. Buffalo Rd., Suite 19
Orchard Park, New York 14127

February 4, 2025
11:30am

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

**VILLAGE OF FREDONIA
CHAUTAUQUA COUNTY, NEW YORK**

**\$825,000 REVENUE ANTICIPATION NOTES, 2025
(the "Notes")**

DATED: February 6, 2025

MATURITY: June 30, 2025

	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Premium</u>	<u>Net Interest Amount (\$)**</u>	<u>Net Interest Cost</u>
<u>1</u>	<u>\$825,000</u>	<u>%</u>	<u>\$</u>		<u>%</u>

Select One: Purchasing Notes for our Own Account

By submitting the bid we hereby offer to pay the above amounts in accordance with the attached notice of sale.

Name of Bidder: _____

Address of Bidder: _____

Telephone and Facsimile contact of Bidder (Area Code): _____

Email Address of Bidder: _____

Please select one of the following:

Non-book entry/Local

Monthly Cash Flow Statement
Fiscal Year Ending May 31, 2025

Month	Actual							Projected					Total
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Balance (beg. of month)⁽¹⁾	\$ (780,235)	\$ 1,481,313	\$ 1,624,167	\$ 1,407,193	\$ 1,204,473	\$ 358,790	\$ 252,741	\$ (136,250)	\$ (516,533)	\$ 206,883	\$ 332,945	\$ 71,730	\$ (780,235)
Receipts:													
Property Taxes	2,668,117	309,673	32,533	10,003	0	0	0	0	0	0	200,000	0	3,220,326
State and Federal Aid	33,466	119,070	6,376	0	0	0	0	0	0	0	0	0	158,912
Other Receipts	145,960	120,245	631,030	173,334	83,201	680,350	145,208	108,217	21,670	149,709	132,590	21,670	2,413,183
Ambulance Charges								46,500	46,500	46,500	46,500	46,500	232,500
Sales Tax									519,000	0	0	520,000	1,039,000
Fire Protection	0	0	0	0	0	0	0	0	0	549,000	0	0	549,000
Utility Bill									8,847	20,347	8,847	12,000	50,041
Franchise Fees									25,000	0	0	25,100	50,100
Interfund Transfers			0	0	0	0	0	0	0	0	0	0	0
RAN Proceeds	0	0	0	0	0	0	0	0	825,000	0	0	0	825,000
Total Receipts	2,847,543	548,988	669,938	183,337	83,201	680,350	145,208	154,717	1,446,017	765,556	387,937	625,270	8,538,063
Balance and Receipts	2,067,307	2,030,302	2,294,105	1,590,530	1,287,675	1,039,140	397,949	18,467	929,483	972,439	720,882	697,000	7,757,827
Disbursements:													
Operating Expenses	585,994	343,835	636,491	386,057	902,900	530,751	534,199	535,000	623,000	623,000	623,000	623,000	6,947,227
Debt Service	0	62,300	250,421	0	25,984	255,649	0	0	99,600	16,494	26,152	0	736,600
Interfund Transfers			0	0	0	0	0	0	0	0	0	0	0
Transfers to Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
RAN Set Aside	0	0	0	0	0	0	0	0	0	0	0	0	0
RAN Interest Repay	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	585,994	406,135	886,912	386,057	928,884	786,400	534,199	535,000	722,600	639,494	649,152	623,000	7,683,827
Balance (end of month)	\$ 1,481,313	\$ 1,624,167	\$ 1,407,193	\$ 1,204,473	\$ 358,790	\$ 252,741	\$ (136,250)	\$ (516,533)	\$ 206,883	\$ 332,945	\$ 71,730	\$ 74,000	\$ 74,000
RAN Set Aside (Payment):													
Balance (beg. of month)	0	0	0	0	0	0	0	0	0	0	0	53,770	0
Receipts	0	0	0	0	0	0	0	0	0	0	53,770	625,270	679,040
Disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance (end of month)	0	0	0	0	0	0	0	0	0	0	53,770	679,040	679,040

(1) Excludes certain restricted reserves.

Note: This cash flow statement has been provided by the Village of Fredonia. The figures contained herein have not been audited by the Village's auditors nor its Municipal Advisor and are believed to be accurate as of the date hereof.
Source: Village officials.

Monthly Cash Flow Statement
Fiscal Year Ending May 31, 2026

Month	Projected						Projected						Total
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Balance (beg. of month)⁽¹⁾	\$ 74,000	\$ 2,040,899	\$ 1,785,517	\$ 1,550,659	\$ 1,110,997	\$ 194,535	\$ 44,017	\$ (311,466)	\$ (898,879)	\$ (2,160,473)	\$ (1,988,450)	\$ (2,206,165)	\$ 74,000
Receipts:													
Property Taxes	3,268,939	309,673	32,533	10,003	0	0	0	0	0	0	200,000	0	3,821,148
State and Federal Aid	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Receipts	74,460	64,745	5,530	101,834	35,701	87,850	152,017	106,717	24,506	144,017	139,937	29,117	966,431
Ambulance Charges	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	558,000
Sales Tax	0	0	520,000	0	0	520,000	0	0	520,000	0	0	520,000	2,080,000
Fire Protection	0	0	0	0	0	0	0	0	0	560,000	0	0	560,000
Utility Bill	25,000	9,000	9,000	25,000	1,000	1,000	25,000	1,000	1,000	17,000	1,000	1,000	116,000
Franchise Fees	0	0	25,000	0	0	25,000	0	0	25,000	0	0	25,000	100,000
Interfund Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
RAN Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	3,414,899	429,918	638,563	183,337	83,201	680,350	223,517	154,217	617,006	767,517	387,437	621,617	8,201,579
Balance and Receipts	3,488,899	2,470,817	2,424,080	1,733,997	1,194,198	874,885	267,534	(157,249)	(281,873)	(1,392,956)	(1,601,013)	(1,584,548)	8,275,580
Disbursements:													
Operating Expenses	623,000	623,000	623,000	623,000	973,678	575,220	579,000	579,000	1,779,000	579,000	579,000	579,000	8,714,898
Debt Service	0	62,300	250,421	0	25,984	255,649	0	162,630	99,600	16,494	26,152	0	899,230
Interfund Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
RAN Set Aside	825,000	0	0	0	0	0	0	0	0	0	0	0	825,000
RAN Interest Repay	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	1,448,000	685,300	873,421	623,000	999,662	830,869	579,000	741,630	1,878,600	595,494	605,152	579,000	10,439,128
Balance (end of month)	\$ 2,040,899	\$ 1,785,517	\$ 1,550,659	\$ 1,110,997	\$ 194,535	\$ 44,017	\$ (311,466)	\$ (898,879)	\$ (2,160,473)	\$ (1,988,450)	\$ (2,206,165)	\$ (2,163,548)	\$ (2,163,548)
RAN Set Aside (Payment):													
Balance (beg. of month)	679,040	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	145,960	0	0	0	0	0	0	0	0	0	0	0	145,960
Disbursements	825,000	0	0	0	0	0	0	0	0	0	0	0	825,000
Balance (end of month)	0	0	0	0	0	0	0	0	0	0	0	0	(679,040)

(1) Excludes certain restricted reserves.

Note: This cash flow statement has been provided by the Village of Fredonia. The figures contained herein have not been audited by the Village's auditors nor its Municipal Advisor and are believed to be accurate as of the date hereof.

Source: Village officials.