

NOTICE OF BOND SALE

**TOWN OF COLONIE
ALBANY COUNTY, NEW YORK**

**\$5,065,000 LANDFILL IMPROVEMENT
REFUNDING (SERIAL) BONDS - 2021 (FEDERALLY TAXABLE)
(BOOK-ENTRY-ONLY)**

Dated: November 22, 2021 Mature: May 1, 2022-2030
Sale Date: December 2, 2021
Bids Accepted Until: 11:00 A.M. (Prevailing Time)
Location: Office of Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York

The Town of Colonie, Albany County, New York (the “Town”) is accepting all-or-none electronic or facsimile bids for the \$5,065,000 aggregate principal amount of Landfill Improvement Refunding (Serial) Bonds - 2021 (Federally Taxable) (the “Bonds”), dated December 21, 2021. The bids must be for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of the Bonds. See “Submission of Bids” herein. Bids will be received until 11:00 A.M. prevailing Eastern Time for the Bonds on Thursday, December 2, 2021 (unless postponed as described herein).

This Notice of Sale contains certain information for quick reference only, is not a summary of the issue, and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds. Bidders must read the entire Preliminary Official Statement to obtain information essential to the making of an informed decision to bid.

Terms of the Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law. The Bonds will be issued to refund, prior to maturity, the \$10,117,200 original aggregate principal amount Landfill Improvement Serial Bonds – 2012 maturing in years 2022 to 2030.

Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds are general obligations of the Town, for the payment of which the Town has pledged its faith and credit. All of the taxable real property within the Town is subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both the principal of and interest on the Bonds (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bidders may submit a bid for all, but not less than all, of the Bonds as set forth herein under “Procedures for Bidding.”

The successful bidder will receive on the date of the delivery of the Bonds a copy of the approving opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the Town, stating that interest on the Bonds is exempt from New York State and New York City personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The Bonds

The Bonds will be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof will be serial bonds, and will mature on May 1, 2022 and thereafter on May 1 in the following years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
2022	\$765,000
2023	\$790,000
2024	\$765,000
2025	\$740,000
2026	\$735,000
2027	\$370,000
2028	\$355,000
2029	\$340,000
2030	\$205,000

***The amount of the issue, purchase price and amount of the maturities are subject to change depending upon the actual rates bid in order to effectuate the Town's plan of refunding certain outstanding debt. Accordingly, the Town reserves the right, in its discretion, to increase or decrease the size of the issue and the maturities, to the extent necessary. Such adjustments will be made within 24 hours following the opening of the bids. 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 Bonds are not subject to redemption prior to maturity.

CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract (as further discussed under "Delivery of the Bonds and Assignment of CUSIP Numbers" below).

Book-Entry System

The Bonds will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each such bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC.

Principal of and interest on the Bonds will be payable by the Town by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC ("Participants") will be the responsibility of Participants and other nominees of beneficial owners. The Town will not be responsible or liable for such transfers of payments or for maintaining, supervising, or reviewing the records maintained by DTC, Participants or persons acting through Participants.

Credit Rating

The Town has applied to S&P Global Ratings for a rating on the Bonds. Such rating reflects only the view of such rating agency, and any desired explanation of the significance of such rating should be obtained from such rating agency. Generally, a rating agency bases its rating on the information and materials furnished it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such rating, or either of them, could have an adverse effect on the market price of the Bonds. Such rating should not be taken as a recommendation to buy or hold the Bonds.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

Interest Rates and Other Limitations

The Bonds will bear interest from December 21, 2021, and will mature on May 1 in the years and amounts stated above and will bear interest payable on May 1 and November 1 of each year, beginning on May 1, 2022, until maturity, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-hundredth (1/100) of one per centum (1%) (rate of interest shall mean the rate of interest which does not take into account any original issue discount or premium). Each bid must be for all of said Bonds, and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years, provided, however, that (1) all Bonds maturing on the same date shall bear interest at the same rate; and (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate. Yield shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/100 of one percent).

Minimum Bid

Each bid must be for at least the total par amount of the Bonds.

Change of Bid Date and Closing Date

The Town reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders not less than 24 hours prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by iPreo's Parity Electronic Bid Submission System ("Parity"). Such changes will also be published on the Amendments Page at www.Parity.com. Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Munistat Services, Inc. at (631) 331-8834 by 11:00 A.M., Eastern Time, on the day prior to the announced date for receipt of bids.

On any such alternative date and time for receipt of bids, the Town will accept electronic and facsimile bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Parity.

The Town may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See “Delivery” below.

All or None (“AON”) Bids

Bidders must bid to purchase all Bond maturities. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of Bonds.

Basis of Award

Subject to the right reserved to the Town to reject any or all bids, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest true interest cost. In the event the Town receives two or more bids specifying the same lowest true interest cost, then the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. Notwithstanding anything herein to the contrary, the Town reserves the right to waive any technical defects, omissions or other deficiency in the form of any proposal submitted for consideration.

Award of the 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.

Procedures for Bidding

Submission of Bids

Each proposal must state the amount bid for the Bonds (not less than \$5,065,000) and must state in multiples of one-hundredth of one percent or multiples of one-eighth of one percent the rate or rates of interest per annum which the Bonds are to bear. Bidders may state different rates of interest for Bonds maturing in different calendar years, with the following limitations: (1) all Bonds maturing on the same date shall bear interest at the same rate; and (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate. No proposed purchase price may be less than the par value of the principal amount of the Bonds. No proposal for less than all of the Bonds will be considered. Each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from December 21, 2021 to the date of delivery.

Proposals must be submitted electronically via Parity or via facsimile transmission at (631) 331-8834 and will be considered by the undersigned Town Supervisor. Bidders submitting proposals via facsimile must use the “OFFICIAL BID FORM” form attached hereto.

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 bonds, a bidder represents and warrants to the Town that such bidder’s bid for the purchase of the 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 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 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 bonds. The Town 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 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 Bonds, it should telephone Parity and notify the Town's Municipal Advisor (the "Municipal Advisor"), Munistat Services, Inc. (631) 331-8888 (provided that the Town 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.

Other Items of Importance

Approving Legal Opinion and Other Closing Documents

The approving legal opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the Town, will be furnished to the purchasers without cost. There will also be furnished the usual closing papers and, in addition, a certificate signed by appropriate officers of the Town, certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and that on the date of the Official Statement for the Bonds, the 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 the Official Statement obtained from sources other than the Town is not guaranteed as to accuracy, completeness or fairness, said officer has no reason to believe and does not believe that such information is materially inaccurate or misleading; and to his or her knowledge, since the date of the Official Statement there have been no material transactions not in the ordinary course of affairs entered into by such Town and no material adverse changes in the general affairs of such Town or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement.

Preliminary Official Statement

The Town has deemed the Preliminary Official Statement dated November 22, 2021 to be final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information permitted to be omitted by said Rule. The Town agrees to deliver to the successful bidder for its receipt no later than seven business days after the date of sale of the Bonds such reasonable quantities of the final Official Statement as the successful bidder shall request.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Town, to provide to the Town, 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 SEC Rule 15c2-12, including all necessary pricing and sale information, and underwriter identification. Within five business days following receipt by the Town thereof the Town 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 Town from furnishing such Official Statement as described above. The Town shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or 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 obligations of said Town with respect to the preparation and delivery thereof.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about December 21, 2021, at such place in New York City, and on such business day and at such hour as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Town's Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. The Town will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the Town's Municipal Advisor to obtain such numbers and to supply them to the Town in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town.

Good Faith Deposit

As a condition precedent to the consideration of this proposal, a good faith deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer in the amount of \$50,650 payable to the order of the Town is required. If a check is used, it must be drawn upon an incorporated bank or trust company to the order of "Town of Colonie" and must accompany the bid. If a wire transfer is used, it must be sent to the account so designated by the Town for such purpose, not later than 10:30 A.M. on the date of the sale and the wire transfer reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776 (Phone 631-331-8888, Fax 631-331-8834), the Town's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the Town's wire instructions. The Deposit will be applied to the purchase price of the Bonds. The check or wire transfer deposited by the bidder to whom the Bonds are awarded will be retained by the Town and the amount thereof will be applied as provided by law. No interest will be allowed upon the Deposit. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying, in all material respects, with the terms of this notice may be rejected.

Continuing Disclosure

To assist the successful bidder in complying with SEC Rule 15c2-12, the Town has agreed to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement.

Miscellaneous

The Town reserves the right to reject any or all bids, or to waive any irregularity or informality in any bid.

The population of the Town, as shown by the 2019 U.S. Census, is 82,797 (estimated). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of November 22, 2021, will show the five year average full valuation of real property subject to taxation by the Town to be \$9,732,632,895, its debt limit to be \$681,284,303 and its total net indebtedness (exclusive of the Bonds) to be \$78,282,439.

Requests for copies of the Official Statement of the Town relating to the Bonds offered hereby, additional copies of this Notice of Sale or any other additional information may be directed to Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, (516) 331-8888.

TOWN OF COLONIE, ALBANY
COUNTY, NEW YORK

Dated: November 22, 2021

By: *Hon. Paula A. Mahan*
Town Supervisor

OFFICIAL BID FORM - \$5,065,000 Landfill Improvement Refunding (Serial) Bonds - 2021 (Federally Taxable)

Electronic and facsimile bids must be submitted by **11:00 am**, Local Time on **December 2, 2021**

To: Hon. Paula A. Mahan, Town Supervisor
Town of Colonie, Albany County, New York
c/o Office of Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

On behalf of the firm(s) listed below and pursuant to the terms and conditions listed in the Town's Official Notice of Sale, we offer to purchase the \$5,065,000 Landfill Improvement Refunding (Serial) Bonds - 2021 (Federally Taxable) (the "Bonds"), of the Town of Colonie, New York, dated December 21, 2021 (date of delivery). This offer is made for all of the Bonds and for not less than all, maturing on May 1 in the years shown below. The schedule of maturities and interest rates upon which this bid is based are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$765,000
2023	\$790,000
2024	\$765,000
2025	\$740,000
2026	\$735,000
2027	\$370,000
2028	\$355,000
2029	\$340,000
2030	\$205,000

No combination of serial maturities into term bonds will be permitted. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof.

We will pay par plus a premium of _____ Dollars (\$_____) and accrued interest from the date of the Bonds to the date of delivery and will accept delivery of the Bonds by means of a book-entry system at The Depository Trust Company, New York, NY.

Please select one of the following:

- We are purchasing the 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 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

A good faith deposit in the amount of \$50,650 will be made by:

- certified or cashier's check
 wire transfer

The undersigned hereby acknowledges receipt and review of the Preliminary Official Statement referred to in the Official Notice of Sale. Respectfully submitted,

(Name of Bidding Firm)

(Authorized Signature)

(Name & Phone Number of Contact Person)

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

(NOTE - The following is stated for information only and is not part of this bid: The True Interest Cost of this bid, calculated in accordance with the Official Notice of Sale, is _____ % (to six decimal places).

A list of the members of our syndicate is attached.