

NOTICE OF SALE

VILLAGE OF WAPPINGERS FALLS
DUTCHESS COUNTY, NEW YORK
(the “Village”)

\$2,025,000 BOND ANTICIPATION NOTES – 2023 SERIES B
(the “Notes”)

SALE DATE:	September 12, 2023	TELEPHONE: (631) 331-8888
TIME:	11:00 AM (Eastern Time)	FACSIMILE: (631) 331-8834
PLACE OF SALE:	Munistat Services, Inc. 12 Roosevelt Avenue Port Jefferson Station, New York 11776	
DATE OF NOTES:	September 21, 2023	
MATURITY DATE:	September 20, 2024	

The Notes will not be subject to prior redemption. Interest on the Notes will be payable at maturity.

On January 12, 2023, S&P assigned an underlying rating of “BBB-/Negative to the outstanding bonds of the Village. The rating was subsequently suspended for lapse of financial information. The Village does not have audited financial statements. The most recently completed Annual Financial Report Update Document (Unaudited) that is available is for fiscal year ended May 31, 2021.

The State Comptroller’s Office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of State Comptroller website.

The State Comptroller’s Office is currently auditing the Village. A date for release of a report has not yet been determined.

Submission of Bids

Sealed proposals, telephone proposals, fax proposals and proposals via iPreo’s Parity Electronic Bid Submission System (“Parity”) will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (631) 331-8888. The number for facsimile transmission proposals is (631) 331-8834. Bidders submitting proposals via facsimile must use the “Proposal for Notes” form attached hereto.

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in this Notice of Sale.

The Village reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

The timely delivery of all proposals submitted by facsimile transmission must be in legible and complete form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The Village shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Bids must be for all of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% a rate of interest per annum which such Notes shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year.

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 Village 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 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 Village 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 Village 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 Village is using Parity as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding for the Village's Notes. The Village 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 Village 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 Village's Municipal Advisor, Munistat Services Inc. at (631) 331-8888 (provided that the Village 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, 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.

Purpose of the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State including, among others, the Village Law, the Local Finance Law and the following bond resolutions adopted by the Village: (a) a bond resolution, dated October 14, 2015, authorizing the issuance of \$350,000 bonds to finance various dam improvements, (b) a bond resolution, dated July 25, 2018, authorizing the issuance of \$390,000 to finance the acquisition of equipment or vehicles for construction and maintenance purposes, (c) a bond resolution, dated November 13, 2019, as amended January 13, 2021, authorizing the issuance of \$1,200,000 bonds to finance improvements to the Village's Franny Reese Park, and (d) a bond resolution, dated November 13, 2019, as amended January 13, 2021, authorizing the issuance of \$500,000 bonds to finance various boat house improvements.

Purpose	Amount Outstanding	Amount to be Paid	Amount to be Issued
Boat House Improvements	\$ 285,000	\$ 18,000	\$ 267,000
Boat House Improvements	190,000	13,000	177,000
Franny Reese Park Improvements	565,000	37,000	528,000
Franny Reese Park Improvements	565,000	37,000	528,000
Various Dam Improvements	246,000	26,000	220,000
Acquisition of Equipment	329,000	24,000	305,000
	<u>\$ 2,180,000</u>	<u>\$ 155,000</u>	<u>\$ 2,025,000</u>

The proceeds of the Notes, along with \$155,000 in available funds, will renew an aggregate \$2,180,000 bond anticipation notes maturing on September 22, 2023, issued for the aforementioned purposes.

Payment and Security for the Notes

Said Notes are general obligations of the Village and the faith and credit of such Village are pledged for payment of the principal of and interest on such Notes. All the taxable real property in said Village will be subject to the levy of ad valorem taxes, sufficient to pay the principal of and interest on the Notes, subject to certain statutory limitations imposed by Chapter 97 of the New York State Laws of 2011.

Award of 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 the one of said bidders selected by the Sale Officer by lot from among all said bidders.

The right is reserved by the Village to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw its proposal until after 3:00 P.M. (Eastern Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about the Date of Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder shall mutually agree.

Obligation of Winning Bidder Prior to Deliver a Certificate at Closing

The Village has not prepared an Official Statement in connection with the issuance of the Notes. The purchaser agrees to execute a certificate stating that it represents and warrants that: (a) it is acquiring the Notes for its own account as principal for investment and not for resale or (b) that the offering will qualify for an exemption provided in Section (d)(1) of Rule 15c2-12 of the Securities Exchange Act.

Form of the Notes

The Notes will be issued in registered form and, at the option of the purchaser, the Notes will be either (i) registered in the name of the successful bidder or (ii) issued in book-entry form and registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”).

If the Notes are registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to the successful bidder at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interests in the Notes. **Individual purchases may be made in denominations of \$100,000 and any integral multiples of \$5,000 in excess 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 book-entry 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. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

CUSIP identification numbers will be printed on the book-entry 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. The Village's Municipal Advisor shall be responsible for applying for and obtaining CUSIP identification numbers within one day after this Notice of Sale is circulated. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to any book-entry Notes. Individual purchases of beneficial ownership interests in book-entry Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

If the Notes are issued in book-entry form, the Village Clerk will act as Paying Agent for the Notes.

Delivery of the Notes

The Notes will be delivered on or about the Date of Notes, referred to herein, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser; however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Legal Opinion

The approving legal opinion shall be provided by Norton Rose Fulbright US LLP, New York, New York ("Bond Counsel") substantially in the form as set forth in Appendix A hereto.

The successful bidder may, at its option, refuse to accept the Notes if prior to delivery of the Notes any income tax law shall provide that the interest of such Notes is taxable, or shall be taxable at a future date for federal income tax purposes.

Bank Qualification

The Village will designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Obligation of Winning Bidder to Deliver an Issue Price Certificate at Closing

The successful bidder shall agree to comply with the requirements of Schedule A hereto relating to the establishment of the “issue price” of the Notes as defined for purposes of Section 148 of the Code.

Documents Accompanying the Delivery of the Notes

The obligation hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Notes of: (i) a Closing Certificate, constituting a receipt for the proceeds of the Notes and a signature certificate, which will include a statement that no litigation is pending, or to the knowledge of the signers, threatened affecting the Notes, (ii) a tax certificate executed on behalf of the Village which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Notes that the Village will, among other things, (A) take all actions on its part necessary to cause interest on the Notes to be excluded from gross income for federal income tax purposes, including without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, 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 any action which would cause interest on the Notes to be included in gross income for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes; (iii) and the unqualified legal opinion as to the validity of the Notes of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, to the effect that the Notes are valid and legally binding obligations of the Village

Contact Information

The Village’s contact information is as follows: Lori Jiava, Treasurer, Village of Wappingers Falls, 2582 South Avenue, Wappingers Falls, NY 12590, telephone number (845) 297-8773, email: ljiava@wappingersfallsny.gov.

Copies of this Notice of Sale prepared in connection with the sale of the Notes may be obtained upon request from the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: <http://www.munistat.com>.

VILLAGE OF WAPPINGERS FALLS,
DUTCHESS COUNTY, NEW YORK

By: /s/ LORI JIAVA
Village Treasurer

Dated: September 1, 2023

SCHEDULE A TO THE NOTICE OF SALE

(a) The winning bidder shall assist the Village in establishing the issue price of the Notes and shall execute and deliver to the Village 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 Village’s municipal advisor, Munistat Services, Inc. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village’s municipal advisor identified herein, and any notice or report to be provided to the Village may be provided to the Village’s municipal advisor.

(b) The Village 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 Village shall disseminate this Notice of Sale 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 Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village 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 Notice of Sale.

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

(c) If the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. In such event, unless the winning bidder is purchasing for its own account and not for resale, the Village 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 Village 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.

(d) 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 Village 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.

(e) The Village 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.

(f) 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.

(g) 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 Notice of Sale. Further, for purposes of this section of the Notice of Sale:

- (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 Village (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 Village to the winning bidder.

PROPOSAL FOR NOTES

Village Treasurer
Village of Wappingers Falls, Dutchess County, New York
c/o Munistat Services, Inc.
12 Roosevelt Avenue
Port Jefferson Station, New York 11776

TELEPHONE: (631) 331-8888

FACSIMILE: (631) 331-8834

VILLAGE OF WAPPINGERS FALLS
DUTCHESS COUNTY, NEW YORK

\$2,025,000 BOND ANTICIPATION NOTES – 2023 SERIES B
(the “Notes”)

DATED: September 21, 2023

MATURITY: September 20, 2024

	Amount	Interest Rate	Premium	Net Interest Cost
Bid	\$2,025,000	%	\$	%

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 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 Schedule A to the Notice of Sale.

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: _____

Name of Bidder: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____

APPENDIX A

FORM OF BOND COUNSEL OPINION

September 21, 2023

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Village of Wappingers Falls,
County of Dutchess,
State of New York

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: Village of Wappingers Falls, Dutchess County, New York
\$2,025,000 Bond Anticipation Notes, 2023 Series B

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$2,025,000 Bond Anticipation Notes, 2023 Series B (the "Obligation"), of the Village of Wappingers Falls, Dutchess County, New York (the "Obligor"), dated September 21, 2023, payable September 20, 2024, at maturity.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;
- (3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation 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 Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation 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 Obligation and investment earnings thereon on certain specified purposes; and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public

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Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.
- (c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect

any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. We have not examined, reviewed or passed upon the accuracy, completeness or fairness of any factual information which may have been furnished to any purchaser of the Obligation by or on behalf of the Obligor and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,